



(Please scan this QR Code to view the Draft Red Herring Prospectus)



**TRACKPOINT GPS LIMITED**

Corporate Identification Number: U74900MH2012PLC228841

Registered Office	Contact Person	Email and Telephone	Website
Unit No.224, 2nd Floor, Veena Dalwai Industrial Estate, S.V. Road, Jogeshwari (West), Near Ajit Glass, Mumbai - 400102, Maharashtra, India.	Mr. Amar V Amin Chairman and Chief Executive Officer	<b>Email Id:</b> info@matchpointgps.com <b>Tel no:</b> 011-35092200	<a href="http://www.matchpointgps.com">www.matchpointgps.com</a> <a href="http://m">m</a>

**PROMOTERS OF THE COMPANY: MR. AMAR V. AMIN, MR. DEVANG YOGESH GORADIA AND M/S. SWICAR TECHNOLOGY PRIVATE LIMITED**

**DETAILS OF THE ISSUE**

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue	Upto 18,35,000* Equity Shares amounting to ₹ [●] Lakhs	Nil	₹[●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “*Basis for Issue Price*” on page 80 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 30 of this Draft Red Herring Prospectus.

**COMPANY’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	Contact Person	Email & Telephone
 <b>GRETEX CORPORATE SERVICES LIMITED</b>	Mr. Arvind Harlalka	<b>Email:</b> info@gretexgroup.com <b>Tel No.:</b> +91 96532 49863
REGISTRAR TO THE ISSUE	Contact Person	Email & Telephone
 <b>BIGSHARE SERVICES PRIVATE LIMITED</b>	Mr. Vinayak Morbale	<b>Email:</b> ipo@bigshareonline.com <b>Tel:</b> +91 22 6263 8200

**ISSUE PROGRAMME**

<b>ANCHOR INVESTOR BIB/ ISSUE PERIOD</b>	[●] (1)
<b>ISSUE OPENS ON</b>	[●] (1)
<b>ISSUE CLOSES ON</b>	[●] (2) (3)

\* Subject to finalization of the Basis of Allotment

- (1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
- (2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

**TRACKPOINT GPS LIMITED**

Corporate Identification Number: U74900MH2012PLC228841

Our Company was originally incorporated on March 28, 2012 as a Private Limited Company in the of "TrackPoint GPS Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders' resolution passed at Extra-ordinary General Meeting of our Company held on September 11, 2023 and consequently, the name of our Company was changed to "TrackPoint GPS Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on October 25, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our company is U74900MH2012PLC228841, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 123 of this Draft Red Herring Prospectus.

**Registered Office:** Unit No.224, 2nd Floor, Veena Dalwai Industrial Estate, S.V. Road, Jogeshwari (West), Near Ajit Glass, Mumbai - 400102, Maharashtra, India.

**Contact Person:** Mr. Amar V Amin, Chairman and Chief Executive Officer

**Tel:** 011-35092200; **Email Id:** info@matchpointgps.com; **Website:** www.matchpointgps.com

**Our Promoters:** Mr. Amar V. Amin, Mr. Devang Yogesh Goradia and M/s. Swicar Technology Private Limited

**DETAILS OF THE ISSUE**

PUBLIC ISSUE OF UPTO 18,35,000\* EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF TRACKPOINT GPS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UPTO ₹[●] LAKHS ("THE ISSUE") OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MUMBAI EDITION OF [●], A MARATHI REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 208 of this Draft Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book-Built process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "Basis for Issue Price" on page 80 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of this Draft Red Herring Prospectus.

**COMPANY'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares Offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**



**GRETEX CORPORATE SERVICES LIMITED**  
A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), S V S Marg, Mumbai - 400013, Maharashtra, India.  
**Tel No.:** +91 96532 49863  
**Email:** info@gretexgroup.com  
**Website:** www.gretexcorporate.com  
**Contact Person:** Mr. Arvind Harlalka  
**SEBI Registration No:** INM000012177  
**CIN:** L74999MH2008PLC288128

**REGISTRAR TO THE ISSUE**



**BIGSHARE SERVICES PRIVATE LIMITED**  
S6-2, 6<sup>th</sup> Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India  
**Tel No.:** +91 - 22 - 6263 8200; **Fax No.:** +91 - 22 - 6263 8299  
**E-mail:** ipo@bigshareonline.com  
**Investor Grievance E-mail:** investor@bigshareonline.com  
**Website:** www.bigshareonline.com  
**Contact Person:** Mr. Vinayak Morbale  
**SEBI Registration No.:** INR000001385

**ISSUE PROGRAMME**

<b>ANCHOR INVESTOR BID/ ISSUE PERIOD</b>	[●] (1)
<b>ISSUE OPENS ON</b>	[●] (1)
<b>ISSUE CLOSES ON</b>	[●] (2) (3)

\* Subject to finalization of the Basis of Allotment

- The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
- Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Statements as Restated”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” on pages 85, 157, 240, 80, 123, 185 and 177 respectively, shall have the meaning ascribed to such terms in the relevant section.*

#### **GENERAL TERMS**

<b>Term</b>	<b>Description</b>
“TrackPoint GPS Limited”, “TrackPoint”, “TrackPointGPS”, “TGPS”, “matchpointGPS”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to TrackPoint GPS Limited, a public limited company incorporated as private limited company under the Companies Act, 1956 and having Registered Office at Unit No.224, 2 <sup>nd</sup> Floor, Veena Dalwai Industrial Estate, S.V. Road, Jogeshwari (West), Near Ajit Glass, Mumbai-400102, Maharashtra, India.
Promoter(s) / Core Promoter	The promoters of our Company being Mr. Amar V Amin, Mr. Devang Yogesh Goradia and M/s. Swicar Technology Private Limited for further details, please refer to chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 147 of this Draft Red Herring Prospectus
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 147 of this Draft Red Herring Prospectus.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“You” or “Your” or “Yours”	Prospective Investors in this Issue.

#### **COMPANY RELATED TERMS**

<b>Term</b>	<b>Description</b>
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of TrackPoint GPS Limited, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 129 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s. N B T and Co., Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ <b>General Information</b> ” beginning on page 52 of this Draft Red Herring Prospectus.
Banker to our Company	Axis Bank Limited as disclosed in the section titled “ <b>General Information</b> ” beginning on page 52 of this Draft Red Herring Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ <b>Our Management</b> ” beginning on page 129 of this Draft Red Herring Prospectus.
CIN / Corporate Identification Number	U74900MH2012PLC228841
Chief Executive Officer/ CEO	The Chief Executive Officer of our Company is Mr. Amar V Amin
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page 52 of this Draft Red Herring Prospectus.

<b>Term</b>	<b>Description</b>
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page 52 of this Draft Red Herring Prospectus.
DIN	Directors Identification Number.
Director(s) / our directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Financial Statements as Restated	The Restated Financial information of the Company, which comprises of the restated balance sheet, the restated profit and loss information and restated cash flow information, for the period ended on September 30, 2023 and the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 together with the annexure and notes thereto. together with the annexures and the notes thereto, which we have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “ <b>Our Group Companies</b> ” on page 153 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled “ <b>Our Management</b> ” beginning on page 129 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number, being INE0QHX01013.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see the section entitled “ <b>Our Management</b> ” beginning on page 129 of this Draft Red Herring Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 21, 2023 in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
Nomination & Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “ <b>Our Management</b> ” beginning on page 129 of this Draft Red Herring Prospectus.
Peer Review Auditor	Auditor having a valid Peer Review certificate in our case being M/s. N B T and Co., Chartered Accountant.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	The registered office of our Company situated at Unit No.224, 2 <sup>nd</sup> Floor, Veena Dalwai Industrial Estate, S.V. Road, Jogeshwari (West), Near Ajit Glass, Mumbai-400102, Maharashtra, India.
RoC / Registrar of Companies	Registrar of Companies, Mumbai situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai 400002, Maharashtra, India.
Senior Management	The officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of

<b>Term</b>	<b>Description</b>
	the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders' Relationship Committee	The Stakeholder's relationship committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled " <b>Our Management</b> " beginning on page 129 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of National Stock Exchange of India Limited.

## ISSUE RELATED TERMS

<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Upto 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified

Term	Description
	Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled <b>“General Information”</b> on page 52 of this Draft Red Herring Prospectus.
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in <b>“Issue Procedure”</b> on page 208 of this Draft Red Herring Prospectus
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.



<b>Term</b>	<b>Description</b>
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead to the Issue in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the Stock Exchange
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / 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.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) 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.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI

<b>Term</b>	<b>Description</b>
	Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.  In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India.
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.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/">http://www.sebi.gov.in/</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated January 20, 2024 filed with the National Stock Exchange of India Limited in accordance with the SEBI ICDR Regulations
DP	Depository Participant
DP ID	Depository Participant’s Identity number
Eligible FPIs	FPIs that are eligible to participate in this offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of upto 18,35,000 Equity Shares of face value ₹ 10.00 each of TrackPoint GPS Limited for cash at a price of ₹[●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹[●] Lakhs, by our Company.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Foreign Institutional Investors / FIIs	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

Term	Description
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The Issue proceeds from the Fresh Issue.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue/ Offer	Issue of upto 18,35,000 Equity Shares of face value ₹ 10.00 each of TrackPoint GPS Limited for cash at a price of ₹[●] per Equity Shares (including premium of ₹[●] per Equity Shares) aggregating ₹[●] Lakhs, by our Company.
Issue Agreement/ Memorandum of Understanding	The agreement dated January 12, 2024, entered between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under this Draft Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	The proceeds of the issue, which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 74 of this Draft Red Herring Prospectus.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated January 12, 2024 between our Company, the Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	[●] Equity Shares of ₹ 10.00 each at ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum

<b>Term</b>	<b>Description</b>
	promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
National Payments Corporation of India (NPCI)	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
NSE Emerge	Emerge Platform of National Stock Exchange Limited (“NSE Emerge”)
National Investment Fund / NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value of ₹10.00 each fully paid up for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating ₹[●] Lakhs by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
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 Lakhs (but not including NRIs other than Eligible NRIs)
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
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 and Section 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue 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, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.

<b>Term</b>	<b>Description</b>
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund Account	Account to which Application monies to be refunded to the Applicants.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar to the Issue Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated January 12, 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 Issue	Registrar to the Issue 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 Issue is not more than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).  QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being [●].
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sub Syndicate Member	A SEBI Registered member of Exchange appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM, the Registrar to the Issue and the Syndicate Member, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

<b>Term</b>	<b>Description</b>
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Limited.
Underwriter Agreement / Underwriting Agreement	The agreement dated January 12, 2024 entered into between the Underwriters, our Company and the Book Running Lead Manager.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII 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 bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

## CONVENTIONAL AND GENERAL TERMS

<b>Term</b>	<b>Description</b>
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
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
COPRA	The Consumer Protection Act, 1986
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

<b>Term</b>	<b>Description</b>
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 August 28, 2017, 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
Contract Act	The Indian Contract Act, 1872
Depository or Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DTC	Direct Tax Code, 2013
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Financial Year / 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
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI 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
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT 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

<b>Term</b>	<b>Description</b>
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
MCI	Ministry of Commerce and Industry, GoI
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
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
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
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
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (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



<b>Term</b>	<b>Description</b>
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 Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
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
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
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 Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

#### **TECHNICAL / INDUSTRY RELATED TERMS**

<b>Term</b>	<b>Full Form</b>
B2B	Business to Business
B2C	Business to Customer
B2B2C	Business to Business to Customers
PUC	pollution under control
RC Book	Registration Certificate Book
UI/UX	user interface/ user experience
CRM	Customer relationship management
KPI	Key Performance Indicators
M&A	Mergers and Acquisitions
MNCs	Multi-National Companies
PE	Private Equity

#### **ABBREVIATIONS**

<b>Abbreviation</b>	<b>Full Form</b>
A/c	Account
ABHA	Ayushman Bharat Health Account

AB-HWCs	Ayushman Bharat-Health and Wellness Centres
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AY	Assessment Year
AB-PMJAY	Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DPIIT	Department for Promotion of Industry and Internal Trade
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FTA	Foreign Trade Agreement.
FV	Face Value
GoI / Government	Government of India

GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HWCs	Health and Wellness Centers
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IISR	The Indian Institute of Spices Research
ICMR	The Indian Council of Medical Research
NPPA	The National Pharmaceutical Pricing Authority
IMF	International Monetary Fund
INR / ₹ / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MFP	Mega Food Parks
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
MoHFW	The Ministry of Health and Family Welfare
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies

P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PHCs	Primary Health Centers
PMSSY	Pradhan Mantri Swasthya Suraksha Yojana
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
USD / US\$ / \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
w.e.f.	With effect from
WEO	World Economic Outlook
YoY	Year over Year

#### KEY PERFORMANCE INDICATORS\*#

Key Performance Indicator	Description
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
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 profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

\*As approved by resolution of Audit Committee of our Board January 18, 2024.

#As certified by M/s NBT & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated January 18, 2024.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI

Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “***Statement of Special Tax Benefits***”, “***Industry Overview***”, “***Regulations and Policies in India***”, “***Financial Information of the Company***”, “***Outstanding Litigations and Material Developments***” and “***Issue Procedure***”, will have the meaning ascribed to such terms in these respective sections.

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “TrackPoint”, “TrackPointGPS”, “TGPS” and “matchpointGPS”, unless the context otherwise indicates or implies, refers to TrackPoint GPS Limited.

### **CERTAIN CONVENTION**

All references in this Draft Red Herring Prospectus to “India” are to Republic of India and its territories and possessions and references herein to “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions.

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

### **TIME**

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

### **FINANCIAL DATA**

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Audited Restated Financial Statements for the period ended on September 30, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021; prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in “*Financial Statements as Restated*” on page 157 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

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-month 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 Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring 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, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 157 of this Draft Red Herring Prospectus

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

In this Draft Red Herring 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 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' 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 Condition and Results of Operations**" and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

## **DEFINITIONS**

For definitions, please see the Chapter titled "**Definitions and Abbreviations**" on page 4 of this Draft Red Herring Prospectus. In the Section titled "**Main Provisions of Articles of Association**" beginning on page 240 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## **INDUSTRY AND MARKET DATA**

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

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

In accordance with the SEBI (ICDR) Regulations, "**Basis for Issue Price**" on page 80 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" on page 30 of this Draft Red Herring Prospectus.

## FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence.

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

- Impact of the COVID-19 pandemic on our business and operations;
- Our dependence on trends in the sectors where our enterprise customers operate, who themselves are significantly dependent on Indian and global economic conditions;
- Dependence of our business on the performance of the automotive sector and any adverse changes affecting the automotive sector;
- Inability to maintain or update our map database or errors in our map database which could harm our reputation and affect our ability to sell our products and services
- Inability to attract new customers and maintain our existing Customer base;
- Our customers not renewing subscriptions/ plan;
- economic slowdown mainly in the automobile industry;
- failure to attract, retain, train and optimally utilize employees;
- inability to manage costs successfully;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition; and

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 30, 98 and 158 of this Draft Red Herring Prospectus, respectively. 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.



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

Forward looking statements reflects views as of the date of the Draft Red Herring 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 Book Running 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 Book Running 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.

## **SUMMARY OF ISSUE DOCUMENT**

*The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 30, 46, 63, 74, 90, 98, 147, 157, 177, and 208, respectively of this Draft Red Herring Prospectus.*

### **OVERVIEW OF INDUSTRY**

#### **SERVICE INDUSTRY IN INDIA**

The services sector is not only the dominant sector in India’s GDP but has also attracted significant foreign investment, has contributed significantly to exports and has provided large-scale employment. India’s services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India’s commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

The service sector has over 50% contribution to India’s GDP, and it has witnessed a growth of 10.8% during the first half of 2021-22. The service sector has emerged as the highest employment generator with a 5-7% y-o-y growth in 2022.

The services sector of India remains the engine of growth for India’s economy and contributed 53% to India’s Gross Value Added at current prices in FY22 (as per advance estimates). The services sector’s GVA increased by 6.5% in the third quarter (2022-23), and it was the main driver of aggregate GVA growth (accounting for approximately 84% of total GVA growth). The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities.

### **OVERVIEW OF BUSINESS**

TrackPoint GPS Limited was established in the year 2012 headquartered at Mumbai, Maharashtra. Our Company is into providing GPS Tracking services through vehicle lenders and sellers. We have our indigenously developed systems to provide tracking services which help clients to locate their vehicles with timeliness and accuracy. Our devices are being installed in commercial and private vehicles. We are best amongst the similar players in the industry due to our nationwide reach across the country in all states covering the majority of the cities, towns and villages.

Our Company works on B2B, B2C & B2B2C Business Model; we provide our services through vehicle lenders and sellers to the end customers. We have a strong technical support team which can travel throughout the country to set up, install or service our device at the client’s doorstep. We have exposure to the markets throughout the country, and in addition, we are exploring overseas market opportunities with similar demographics, risk factors and opportunities as India.

### **OUR PROMOTERS**

Our company is promoted by Mr. Amar V. Amin, Mr. Devang Yogesh Goradia and M/s. Swicar Technology Private Limited

### **DETAILS OF THE ISSUE**

<b>Equity Shares Offered</b> <sup>(1)</sup> Present Issue of Equity Shares by our Company <sup>(2)</sup>	Issue of upto 18,35,000* Equity Shares of ₹10.00 each for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs
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\*Subject to finalisation of Basic of Allotment

#### **Notes:**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

The above table summarises the details of the Issue. For further details of the Issue, see “The Issue” and “Issue Structure” beginning on pages 46 and 204, respectively

## OBJECT OF THE ISSUE

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

Particulars	(₹ in Lakhs)	
	Amount	
Investment in Research and Development (“R&D”) expenditure towards designing and development of mobile and web applications	600.00	
Working Capital Requirements	1,050.00	
General Corporate Purpose*	[●]	
<b>Total</b>	<b>[●]</b>	

\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.

For further details, see “Objects of the Issue” beginning on page 74 of this Draft Red Herring Prospectus.

## PRE – ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Category of Promoter	Pre – Issue	
	No. of Shares	As a % of paid-up Equity Capital
1. Promoters	38,80,632	90.67
2. Promoter Group	3,99,176	9.33
<b>TOTAL</b>	<b>42,79,808</b>	<b>100.00</b>

For further details, see “Capital Structure” beginning on page 63 of this Draft Red Herring Prospectus.

## SUMMARY OF RESTATED FINANCIAL INFORMATION

Particulars	For the period ended on September 30, 2023	For the financial year ended on		
		March 31, 2023	March 31, 2022	March 31, 2021
		(₹ in Lakhs)		
Share Capital	48.63	4.58	4.58	4.58
Reserves and surplus	412.81	(798.20)	(1,576.59)	(2,127.10)
Net Worth	461.45	(793.63)	(1,572.01)	(2,122.52)
Total Income	1,664.38	3,668.98	3,257.67	3,679.84
Profit after Tax	373.93	778.39	550.51	669.74
Total Borrowings	2.02	245.52	233.42	2.58
<b>Other Financial Information</b>				
Basic & Diluted EPS (₹) (Pre-Bonus)	695.79	1,700.72	1,202.83	1,463.33
Basic & Diluted EPS (₹) (Post Bonus)	76.70	20.27	14.34	17.44
Return on Net worth (%)	81.03	(98.08)	(35.02)	(31.55)
Net Asset Value Per Share (₹) (Pre-Bonus)	94.88	(1,734.02)	(3,434.74)	(4,637.57)
Net Asset Value Per Share (₹) (Post Bonus)	10.78	(20.67)	(40.95)	(55.29)

Notes:

- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information of the Company, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Basic and diluted EPS are based on the Restated Financial Information.

3. *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year*
4. *Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year*
5. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'*
6. *NAV per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Further, "other equity" comprises retained earnings, other comprehensive income and securities premium reserve as at the end of respective year/period.*
7. *Total Borrowings = Non – current borrowings + Current Borrowings including current maturities of long-term borrowings*

For further details, see "Financial Information" beginning on page 157

## QUALIFICATION OF THE AUDITORS

The Auditors' Report of Audited Restated Financial Statements for the period ended on September 30, 2023 and Financial Years ended on March 31, 2023, 2022 and 2021 does not contain any qualification which have not been given effect to in Restated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

(₹ in Lakh)		
Nature of Cases	Number of Cases	Amount Involved (in Lakhs)
<b>Issuer Company –TrackPoint GPS Limited</b>		
E-Proceedings	3	46.66
Outstanding Demand	1	21.19
TDS Default	Nil	Nil
Criminal Cases Pending	Nil	Nil
<b>Promoters</b>		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS Default	Nil	Nil
Criminal Case Pending	Nil	Nil
<b>Directors (Other than Promoters)</b>		
E-Proceedings	3	8.96
Outstanding Demand	2	1.46
Criminal Case Pending	Nil	Nil

\*To the extent quantifiable excluding interest and penalty thereon

For the details of litigation proceedings, please refer the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 177 of this Draft Red Herring Prospectus.

## RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 30 of this Draft Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES

Except as stated below, our Company does not have any Contingent Liabilities as on date of this Draft Red Herring Prospectus:

(₹ in Lakh)

Sr. No.	Particulars Amount	Particulars Amount
1	Income Tax demands / Notices before CIT Appeals / TDS	67.85
2	Bank Guarantees / Corporate Guarantees	NIL
	<b>Total</b>	<b>67.85</b>

For further information, please see “*Financial Statements as Restated*” beginning on page 157 of this Draft Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakh)

Particulars	For the period ended on September 30, 2023	For the financial year ended on		
		March 31, 2023	March 31, 2022	March 31, 2021
Remuneration	--	--	--	20.00
Loan Taken	860.00	77.60	362.98	2.58
Long Repaid	860.00	65.60	132.14	--
Refund of Rent Deposit	--	--	--	400.00
Interest on Loan	23.50	--	--	--
Sales of Leaseholds assets	--	--	40.00	--
Sales of Furniture & Fixtures	--	--	78.39	--
Other Liabilities	--	--	2.54	14.04
Loan converted into equity	881.15	--	--	--
Advances received from customers	35.84	80.42	78.38	79.32
Sale of Services	14.00	64.71	81.29	32.24

For details of the Related Party Transactions as reported in the Restated Financials, please refer “*Financial Statements as restated– Annexure 32 - Related Party Transaction*” beginning on page 157 of this Draft Red Herring Prospectus.

## FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Directors of our Company and their relatives and 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 6 months immediately preceding the date of filing of this Draft Red Herring Prospectus.

## WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

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

Name of the Promoters	Weighted Average Price (₹)
Mr. Amar V Amin	-3.95
Mrs. Devang Yogesh Goradia	22.73
M/s. Swicar Technology Private Limited	22.73

# ^ As certified by M/s NBT & Co. Chartered Accountants vide certificate dated January 18, 2024

## AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoters	Average Cost of Acquisition (₹)#
Mr. Amar V Amin	10.65
Mrs. Devang Yogesh Goradia	22.73
M/s. Swicar Technology Private Limited	22.73

# As certified by M/s NBT & Co. Chartered Accountants vide certificate dated January 18, 2024

#### PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Issue.

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

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
September 27, 2023	4,40,574	10.00	200.00	Conversion of Loan into Equity	M/s. Swicar Technology Private Limited	4,40,574
December 20, 2023	37,93,466	10.00	NIL	Bonus Issue of 37,93,466 Equity Shares of Face Value of ₹ 10.00 each fully paid in the ratio of 39:5	Mr. Amar V Amin	3,096
					Mr. Vinod Ranchhodbhai Amin	78
					Mr. Devang Yogesh Goradia	78
					Ms. Lopa Devang Goradia	78
					Mr. Amit Yogesh Goradia	78
					Mr. Ankur Bhavabhuti Desai	78
					Mr. Farhad Homi Suvaliwala	78
					M/s. Swicar Technology Private Limited	34,36,477
					Ms. Ami Desai Amin	3,53,425

Other than as disclosed in “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.

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

Other than as disclosed in “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

#### SEBI EXEMPTION

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

## **SECTION II: RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “***Our Business***” beginning on page 98, “***Industry Overview***” beginning on page 90 and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on page 158 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “***Definitions and Abbreviations***” beginning on page 4 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

### **INTERNAL RISKS**

#### **INTERNAL RISKS**

##### **A. BUSINESS RELATED RISKS**

1. ***There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.***

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled “***Outstanding Litigations and Material Developments***” beginning on page 177 of this Draft Red Herring Prospectus A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of tax proceedings is mentioned below:

(₹ in Lakhs)

Nature of Cases	Number of Cases	Amount Involved (in Lakhs)
<b>Issuer Company –TrackPoint GPS Limited</b>		
E-Proceedings	3	46.66
Outstanding Demand	1	21.19
TDS Default	Nil	Nil
Criminal Cases Pending	Nil	Nil
<b>Promoters</b>		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS Default	Nil	Nil
Criminal Case Pending	Nil	Nil
<b>Directors (Other than Promoters)</b>		
E-Proceedings	3	8.96
Outstanding Demand	2	1.46
Criminal Case Pending	Nil	Nil

2. *Our success depends upon our ability to develop new tools, designs, solutions and services.*

The industry is constantly evolving, with advancements in technology, changing consumer demands, and emerging regulations. To stay ahead of the curve and mitigate risks effectively, players need to be at the forefront of innovation. and the ability to develop cutting-edge tools, designs, solutions, and services to meet critical business needs.

Our success depends upon our ability to anticipate the increased demand for efficiency and convenience such as vehicle usage, improve safety, and enhance convenience, like real-time traffic updates, fuel efficiency monitoring, and remote diagnostics, etc. In addition, developing sophisticated tools and algorithms to analyze this data, identify patterns, and predict potential risks before they occur. our tools, designs and solutions enhancements must remain compatible with newer platforms and formats so as to integrate them to create or improve our solutions. If we are unable to successfully integrate our tools, designs, solutions and services to the existing application adopted or being adopted by the client, we will lose our clients and our operating results will materially suffer.

If we are unable to develop our tools, designs, solutions and services to new industry standards, clients may not engage us for our solutions and services which may even affect our repeat business which may significantly affect our operational and financial performance.

3. *We do business with our customers on purchase order basis and do not have long-term contracts with most of them.*

Our business is conducted on purchase order basis, depending on customer requirements. We do not have long-term contracts with most of our customers and there can be no assurance that we will continue to receive repeat orders from any of them. Further, even if we were to continue receiving orders from our customers, there can be no assurance that they will be on the same terms, and the new terms may be less favorable to us than those under the present terms. Our management attempts to ensure customer satisfaction and continuing repeat orders from them endorse our attempts.

4. *Our business is dependent on developing and maintaining continuing relationships with our clients and customers.*

The loss of any significant client or customer could have a material adverse effect on our business, financial condition and results of operations. Although, we generally do not enter into long-term supply contracts with our customers, our business is dependent on developing and maintaining a continuing relationship with our key clients and customers. In the event of a significant decline in the demand for our products or services by our key clients, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case we lose any of them.



5. ***We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service. We may also be liable in the event of misuse of our services or platforms.***

We deliver technology as a service, and errors or defects in our services, or a failure of our hosting infrastructure, may make our services unavailable to our customers. Majority of our contracts or service agreements involve projects that are critical to the operations of our clients' businesses. Any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any errors, defects, disruptions in service or other performance problems with our services, whether in connection with the day-to-day operation of our services, upgrades or otherwise, could damage our customers' businesses. If we have any errors, defects, disruptions in service or other performance problems with our services, our customers could elect not to renew our contract, or delay or withhold payments to us and we could lose future sales. Further, our customers may make claims against us, which could result in an increase in our provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. We may in the future, experience, misuse of our services or platforms. The occurrence of any such events in the future could lead to user dissatisfaction and discourage the use of our products and services. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

6. ***Heavy dependence on our Promoters for the continued success of our business through his continuing services, strategic guidance and support***

We are heavily dependent upon the continued services of our Promoters, along with support of our management team for the continuous success and growth of our organization. Our promoter Mr. Amar V Amin is responsible for the execution of our day-to-day business affairs. Also prior to the incorporation and acquisition of the business he was running business under the proprietorship concern which have been acquired by our Company. The loss of our Promoters or failure to recruit suitable or comparable replacements could have an adverse effect on our business operations and growth strategies. For Details of our Promoters, please refer chapter titled "***Our Promoters and Promoter Group***" beginning on Page 147 of this Draft Red Herring Prospectus.

7. ***We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of "***TrackPoint GPS Limited***" from "***TrackPoint GPS Private Limited***". We require to keep already obtained valid key approvals such as Tax Registration, Udyam Registration, and etc. for running our operations in a smooth manner. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Further, our Company is in the process of applying for Shops and Establishments Certificate for Shop situated at Shop No11, Ground Floor, Sankalp II CHS Ltd., Mira Road East, Mumbai – 401107, Maharashtra, India. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

For further details, please see chapters titled "***Key Industry Regulations and Policies***" and "***Government and Other Statutory Approvals***" at pages 113 and 182 respectively of this Draft Red Herring Prospectus.

8. ***Our failure to adapt to technological developments or industry trends could affect the performance and features of our products and services and reduce our attractiveness to our customers.***

As our operations will grow in scope and size, whether through offering of new services or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced services, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition. Further, we may also not be able to attract talent to continue with the required upgrades and improvements to our systems. Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our products and services to our increased size and scale, customer requirements or emerging trends and industry

standards. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event that user demand falls below our expectations. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. Continued growth increases the challenges involved in, amongst others, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these improvements could adversely affect our ability to manage our growth. If we do not effectively manage our growth or appropriately expand and upgrade or downsize and scale back our systems and platforms, as the case may be, in a timely manner or at a reasonable cost, or both, or at all, we may lose market opportunities or damage our attractiveness and reputation with our customers, which may adversely affect our business, financial condition and results of operations.

9. ***We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

The market in which our company is doing business is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

10. ***Undetected software design defects, errors or failures may result in loss of or delay in market acceptance of our product and services or in liabilities that could materially adversely affect our business, financial condition and results of operations.***

Our software development solutions involve a high degree of technological complexity and have unique specifications which could contain design defects or software errors such as errors in coding or configuration that are difficult to detect and correct. We cannot assure you that, despite testing by us and our customers, errors will not be found in new software product development solutions, which could result in litigation and other claims for damages against us and thus could materially adversely affect our business, financial condition and results of operations.

11. ***Our inability to cater to the evolving consumer preferences, in India and abroad, IT industry may affect our business operations, cash flows and results of operations.***

Consumer preferences are usually cyclical and difficult to predict, and even successful titles remain popular for only limited periods of time, unless refreshed with new application or otherwise enhanced. In order to remain competitive, we must continuously aggregate new applications for our clients or introduce enhancements to our existing applications. The systems, infrastructure, and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition. Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our products and services to our increased size and scale, customer requirements or emerging trends and industry standards. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event that user demand falls below our expectations. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. Continued growth increases the challenges involved in, amongst others, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these improvements could adversely affect our ability to manage our growth. Our business and results of operations and cash flows could be negatively impacted if we do not correctly assess consumer preferences in which our products and applications are available.

12. ***If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Our Company has been recently converted from private limited to public limited company. For the same our Company has made applications to regulatory authorities for grant of the following Government / statutory approvals and licenses.

Currently all the licenses are in the name of firm and we have made application for the new license in the name of the company. We cannot assure that there is no other statutory / regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Additionally, we believe that we will be able to renew or obtain such registrations and approvals or permissions, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations.

**13. *Our Registered Office and Godown is not owned by us.***

In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected. Our registered office situated at Unit No.224, 2<sup>nd</sup> Floor, Veena Dalwai Industrial Estate, S.V.Road, Jogeshwari (w), Near Ajit Glass, Mumbai – 40102, Maharashtra, India is not owned by us and is taken on lease basis from Mr. Lopa Devang Goradia for a period of 24 months commencing from April 15, 2023. Further, our Godown situated at Shop No. 11, Ground Floor, Navgrah Building I-55/56 CHSL, Poonam Sagar Complex, Mira Road East, Thane – 401107, Maharashtra, India is not owned by us and is taken on lease basis from Mr. Manish Kumar Mahavirsingh Sachar for a period of 11 months commencing from September 10, 2023. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. For further details, see section **“Our Business”**. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

**14. *We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

**15. *There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the E-forms filed by our Company with the ROC in past years, for instance, the company has attached wrong attachment in the form filed with ROC and our company has filed forms after the due date.

In addition, provisions of SS-1 and SS-2 of the Companies Act, 2013 were generally complied by the company at the time of preparation of the documents for filling of forms. Further, the Company is complying with the said regulation post identification of the same.

Notices maybe issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected.

In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

**16. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

**17. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

**18. *Data networks are vulnerable to attacks, unauthorised access and disruptions. Losses or liabilities that are incurred as a result of any of the foregoing could materially adversely affect our business, financial condition and results of operations.***

Data networks are also vulnerable to attacks, unauthorised access and disruptions. For example, in a number of public networks, hackers have bypassed firewalls and misappropriated confidential information, including personally identifiable information. It is possible that, despite existing safeguards, an employee could misappropriate our customers' proprietary information or data, exposing us to a risk of loss or litigation and possible liability. Our computer networks may be vulnerable to unauthorised access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by third parties or employees. Although we have not experienced such attacks in the past other than instances of phishing, malware and virus attacks that we handled effectively, we cannot assure you that our security systems in place can prevent any such attacks in the future or that we will be able to handle such attacks effectively. A hacker who circumvents security measures could misappropriate proprietary information, including personally identifiable information, or cause interruptions or malfunctions in our operations. Further, computer attacks or disruptions may jeopardise the security of information stored in and transmitted through our computer systems. Actual or perceived concerns that our systems may be vulnerable to such attacks or disruptions may deter our customers from using our solutions or services. As a result, we may be required to expend significant resources to protect against the threat of these security breaches or to alleviate problems caused by these breaches.

**19. *Failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients.***

From time to time, our clients require our support teams to assist them in using our product and services effectively, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our clients effectively in a timely manner or at all, it could adversely affect our ability to retain existing clients and could prevent prospective clients from adopting our product and services. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our reputation, business, results of operations and financial condition. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition.

**20. *Interruptions or performance problems associated with our technology and infrastructure may harm our business and results of operations.***

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there have not been instances in the past where interruptions or problems with our technology and

infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

21. ***We may not be able to recognise revenues in the period in which our product and services are performed, which may cause our margins to fluctuate.***

Our product and services are performed under both time-and-material and fixed-price contract arrangements, or a combination of both. Revenue is recognised in accordance with the applicable accounting standards, upon transfer of control of products or services to customers to the extent of an amount that reflects the consideration that we expect to receive in exchange for these products or services. In instances where final acceptance of the system or solution is specified by the customer, revenues are deferred until all acceptance criteria have been met. Our failure to meet all the acceptance criteria, or otherwise meet a customer's expectations, may result in our having to record the cost related to the performance of services in the period that services were rendered, but delay the timing of revenue recognition to a future period in which all acceptance criteria have been met.

22. ***Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.***

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

23. ***Our Company has a negative cash flow in its operating activities for the period ended September 30, 2023, for the year ended on March 31, 2023, 2022 and 2021, and Investing activities for the period ended on September 30, 2023 details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakh)

Particulars	For the period ended September 30, 2023	FY 2023	FY 2022	FY 2021
Net Cash used in Operating Activities	(398.28)	(98.64)	(740.04)	(582.33)
Net Cash used in Investing Activities	(187.05)	28.00	494.33	(92.70)
Net Cash from Financing Activities	614.15	12.10	230.84	2.58
Net Increase / (Decrease) in Cash & Cash Equivalents	28.82	(58.53)	(14.86)	(672.45)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

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

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

**25. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

**26. *Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.***

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

27. ***The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.***

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

28. ***Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "***Capital Structure***" beginning on page 63 of this Draft Red Herring Prospectus.

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

Our Company has entered into various transactions with our Promoters. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "***Related Party Transactions***" beginning on page 155 of the Draft Red Herring Prospectus.

31. ***Our top 5 and top 10 customers contribute major portion of our revenues for the period September 30, 2023. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top five and top ten customers contribute to a substantial portion of our revenues for the period ended September 30, 2023. Any decline in our quality standards, growing competition and any change in the demand for our service by these customers may adversely affect our ability to retain them. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such long-term relationship with them, also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

Due to COVID-19 pandemic, there may have been a temporary reduction in demand for our services and there may have been an overall slowdown in the industry. Further, such pandemic situations may also arise in the future and that could materially and adversely affect our business, financial condition and results of operations. Our growth has required and will continue to require increased investments in management personnel and systems, financial systems and controls, and office facilities. However, we cannot assure you that such investments will yield desired results and we may incur costs that we may not be able to recover. We may also be unable to hire additional qualified personnel to support the

offering of a wider range of services. If we fail to manage our growth, we may experience operating inefficiencies, dissatisfaction among our client base, and lost revenue opportunities, which may adversely affect our business, results of operations and financial condition. The contribution of our top 5 and top 10 customers to our total revenue are as follows:

Particulars	Customers
Top 5 (%)	65.73%
Top 10 (%)	67.21%

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

Upon completion of the Issue, our Promoters and Promoter Group will own [●] of the Post-Issue Equity Share capital of the Company. As a result, the Promoters and Promoter Group will have the ability to exercise significant influence over all matters requiring shareholders' approval, including the election of directors and approval of significant corporate transactions. The Promoters and Promoter Group will also have an effective veto power with respect to any shareholder action or approval requiring a majority vote. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control. For further details of Promoters' shareholding, please refer chapter titled "*Capital Structure*" beginning on Page 63 of this Draft Red Herring Prospectus.

33. ***We are dependent on a number of Key Managerial Personnel and our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts, expertise and abilities of our Key Managerial Personnel, senior management, and our operational personnel who possess significant experience in the industry in which we operate. We believe that the inputs and experience of our KMP and senior management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic directions taken by our Company. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in the technology industry for such personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining.

Further, the COVID -19 pandemic has dynamically altered the approach on workplace hygiene and safety and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees' contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the well-being of our employees.

34. ***Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.***

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

35. ***Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.***

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.



36. ***There are no alternate arrangements for meeting our requirements for the Objects of the Issue. 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 capital requirements for the Objects of the Issue. We meet our working capital 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 working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled “*Objects of the Issue*” on page 74 of this Draft Red Herring Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder’s investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 156 of this Draft Red Herring Prospectus.

38. ***Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management’s time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

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

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

40. ***Some of the KMPs is associated with our company for less than one year.***

Our Key Management Personnel, Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter “*Our Management*” beginning on page 129 of this Draft Red Herring Prospectus.

41. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our

Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

42. ***Excessive reliance on our information technology systems and their failure could harm our relationship with customers, expose us to lawsuits or administrative sanctions or otherwise adversely affect our provision of service to customers and our internal operation.***

As part of our business strategy, we use high quality of information technology system to deliver our services in the best possible way. We have an exemplary track record for completion of the projects within the stipulated time period but there may be the system interruptions, errors, or downtime which could result from a variety of causes including changes in technology, technology failure, changes in system, and power failure etc. these may affect our business adversely.

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

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

44. ***Negative publicity could adversely affect our revenue model and profitability.***

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

45. ***Industry information included in this Draft Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

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

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and / or readily determine and report any changes

to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**Issue Specific Risks:**

47. ***There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

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

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

50. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.***

The Issue price of our equity Shares has been determined by Book built method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you

that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled “**Basis for Issue Price**” beginning on the page 80 of this Draft Red Herring Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
  - Changes in revenue.
  - Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
  - General Market Condition
  - Domestic and International Economy.
51. ***Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

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

## **EXTERNAL RISKS**

### **Industry Related Risks:**

52. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

53. ***Malpractices by some players in the industry affect overall performance of emerging Companies***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers’ attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

### **Other Risks:**

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax (“STT”) has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this

provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gains exceed ₹ 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹ 1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a 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 jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

**55. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.***

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter "**Financial Statements as Restated**" beginning on page 157 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

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

**57. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

**58. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in the Draft Red Herring Prospectus.***

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or

completeness. These facts and other statistics include the facts and statistics included in the chapter titled “**Industry Overview**” beginning on page 90 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

**61. *Natural calamities could have a negative impact on the Indian economy and cause Our Company’s business to suffer.***

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

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

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

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

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

## SECTION III: INTRODUCTION

### THE ISSUE

Present Issue in Terms of this Draft Red Herring Prospectus

Particulars	No. of Equity Shares
Fresh Issue of Equity Shares by Our Company <sup>(1) (2)</sup>	Issue of upto 18,35,000* Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
<b>Out Of Which:</b>	
Reserved for Market Maker	[●] Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Net Issue to the Public	[●] Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
<b>Of which:</b>	
A. QIB Portion <sup>(5)(6)</sup>	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
<b>Of which:</b>	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating up to ₹ [●] lakhs
<b>Of which:</b>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
Non-Retail Investors Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Retail Investors Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
<b>Pre and Post Issue Share Capital of our Company:</b>	
Equity Shares outstanding prior to the Issue	42,79,808 Equity Shares
Equity Shares outstanding after the Issue	Upto [●] Equity Shares*
Use of Issue Proceeds	For details, please refer chapter titled ' <b>Objects of the Issue</b> ' beginning on page 74 of this Draft Red Herring Prospectus.

\*Subject to finalisation of the Basis of Allotment.

- 1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription. For further details, please see the section titled “Issue Related Information” beginning on page 196 of this Draft Red Herring Prospectus.
- 2) The present Issue has been authorized pursuant to a resolution of our Board dated December 21, 2023 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on December 22, 2023.
- 3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- 4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance

*with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.*

*Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “**Issue Procedure**” beginning on page 208 of this Draft Red Herring Prospectus.*



**SUMMARY OF FINANCIAL STATEMENTS**

**SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES**

*(Amount in Lakhs, Unless Otherwise Stated)*

PARTICULARS	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>A) <u>EQUITY AND LIABILITIES</u></b>				
<b>1. Shareholders' Funds</b>				
(a) Share Capital	48.63	4.58	4.58	4.58
(b) Reserves & Surplus	388.86	-798.20	-1,576.59	-2,127.10
<b>Total (A)</b>	<b>437.49</b>	<b>-793.63</b>	<b>-1,572.01</b>	<b>-2,122.52</b>
<b>3. Non-Current Liabilities</b>				
(a) Long Term Borrowings	2.02	245.52	233.42	2.58
(b) Other long-term liabilities	253.51	234.80	1,642.37	3,893.74
<b>Total (B)</b>	<b>255.53</b>	<b>480.32</b>	<b>1,875.79</b>	<b>3,896.31</b>
<b>4. Current Liabilities</b>				
(a) Short Term Borrowings	-	-	-	-
(a) Trade Payables				
(i) total outstanding dues to micro enterprises and small enterprises	2.20	3.30	1.74	3.24
(ii) total outstanding dues to creditor other than micro enterprises and small enterprises	154.59	517.37	102.96	189.70
(b) Other Current Liabilities	725.55	1,349.25	2,985.94	3,585.31
(c) Short Term Provisions	536.36	448.41	50.73	68.70
<b>Total (C)</b>	<b>1,418.70</b>	<b>2,318.33</b>	<b>3,141.37</b>	<b>3,846.95</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>2,111.73</b>	<b>2,005.03</b>	<b>3,445.15</b>	<b>5,620.74</b>
<b>B) <u>ASSETS</u></b>				
<b>1. Non-Current Assets</b>				
Property, Plant and Equipment and Intangible Assets				
(a) Assets				
i) Property, Plant and Equipment	640.16	946.71	1,908.80	3,486.68
ii) Intangible Assets	12.67	74.95	148.68	223.32
iii) Intangible Assets under Development	135.00	-	46.21	208.47
	<b>787.83</b>	<b>1,021.65</b>	<b>2,103.68</b>	<b>3,918.47</b>
(b) Long Term Loans and Advances	20.24	24.31	280.72	626.43
(c) Deferred Tax Asset (Net)	537.64	560.05	444.02	389.13
<b>Total (A)</b>	<b>1,345.71</b>	<b>1,606.01</b>	<b>2,828.43</b>	<b>4,934.03</b>
<b>2. Current Assets</b>				
(a) Inventories	22.29	10.42	-	4.50
(b) Trade Receivables	236.12	20.12	5.30	5.86
(c) Cash and Bank Balances	56.92	28.11	86.63	101.50
(d) Short Term Loans and Advances	442.82	333.35	506.42	551.66
(e) Other Current Assets	7.87	7.03	18.36	23.19
<b>Total (B)</b>	<b>766.02</b>	<b>399.02</b>	<b>616.72</b>	<b>686.72</b>
<b>Total Assets (A+B)</b>	<b>2,111.73</b>	<b>2,005.03</b>	<b>3,445.15</b>	<b>5,620.74</b>

**SUMMARY OF RESTATED STATEMENT OF PROFIT & LOSS**

*(Amount in Lakhs, Unless Otherwise Stated)*

PARTICULARS	For the period ended 30-Sep-23	For the period ended		
		31-Mar-23	31-Mar-22	31-Mar-21
<b>1 Income</b>				
(a) Revenue From Operations	1,657.18	3,233.78	3,226.81	3,501.50
(b) Other Income	7.19	435.21	30.86	178.35
<b>2 Total Income (1a+1b)</b>	<b>1,664.37</b>	<b>3,668.98</b>	<b>3,257.67</b>	<b>3,679.84</b>
<b>3 Expenditure</b>				
(a) Cost of operations	256.64	407.41	518.40	576.83
(b) Purchases of goods	179.64	-	-	-
(c) Changes In Inventories Of Finished Goods, and Stock-In-Trade	-11.87	-10.42	-	-
(d) Employees Benefit Expenses	126.82	184.98	182.17	474.99
(e) Finance Cost	23.50	-	-	-
(f) Depreciation & Amortization	421.31	1,056.99	1,324.17	1,484.90
(g) Other Expenses	200.05	982.79	724.45	676.70
<b>4 Total Expenditure 3(a) to 3(f)</b>	<b>1,196.08</b>	<b>2,621.76</b>	<b>2,749.19</b>	<b>3,213.41</b>
<b>Profit/(Loss) Before Exceptional and Extra-Ordinary Item</b>	<b>468.29</b>	<b>1,047.22</b>	<b>508.47</b>	<b>466.43</b>
Exceptional Items	-	-	-	-
<b>5 Profit/(Loss) Before Tax (2-4)</b>	<b>468.29</b>	<b>1,047.22</b>	<b>508.47</b>	<b>466.43</b>
<b>6 Tax Expense:</b>				
(a) Tax Expense For Current Year	95.91	384.86	12.86	-
(b) Short/(Excess) Provision of Earlier Year	-	-	-	-
(c) Deferred Tax	22.41	-116.03	-54.89	-203.30
<b>Net Current Tax Expenses</b>	<b>118.32</b>	<b>268.84</b>	<b>-42.03</b>	<b>-203.30</b>
<b>7 Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>349.97</b>	<b>778.39</b>	<b>550.51</b>	<b>669.74</b>
8.1 Restated Earning Per Share				
Basic	691.70	1,700.72	1,202.83	1,463.33
Diluted	691.70	1,700.72	1,202.83	1,463.33
8.2 Restated Earning Per Share (Post)				
Basic	691.70	1,700.72	1,202.83	1,463.33
Diluted	691.70	1,700.72	1,202.83	1,463.33

**SUMMARY OF RESTATED STATEMENT OF CASH FLOWS**

*(Amount in Lakhs, Unless Otherwise Stated)*

PARTICULARS	For the period ended 30-Sep-23	For the period ended		
		31-Mar-23	31-Mar-22	31-Mar-21
<b>A) Cash Flow From Operating Activities :</b>				
Net Profit before tax	468.29	1,047.22	508.47	466.43
Adjustment for:				
Depreciation	421.31	1,056.99	1,324.17	1,484.90
Interest Paid	23.50	-	-	-
Interest Income	-0.43	-2.97	-3.71	-7.22
Write off of Preliminary Expenditure				
Operating profit before working capital changes	912.66	2,101.25	1,828.93	1,944.11
<b>Changes in Working Capital</b>				
(Increase)/Decrease in Inventories	-11.87	-10.42	4.50	9.35
(Increase)/Decrease in Trade Receivables	-216.00	-14.82	0.56	-5.21
(Increase)/Decrease in Long Term Loans & Advances	4.06	256.42	345.70	750.79
(Increase)/Decrease in Short Term Loans & Advances	-109.47	173.08	45.24	126.74
(Increase)/Decrease in Other Current Assets	-0.84	11.33	4.83	-21.45
Increase/(Decrease) in Trade Payables	-363.87	415.97	-88.24	-98.56
Increase/(Decrease) in Other Current Liabilities	-623.70	-1,636.69	-599.37	-448.12
Increase/(Decrease) in Short Term Provisions	-7.96	12.82	-30.83	-3.49
Increase/(Decrease) in Short Term Borrowings	-	-	-	-
Increase/(Decrease) in Long Term Provisions	-	-	-	-6.12
Increase/(Decrease) in Other Non-Current Liabilities	18.71	-1,407.57	-2,251.37	-2,830.38
<b>Cash generated from operations</b>	-398.28	-98.64	-740.04	-582.33
Direct Tax Paid / (Refund) [Net]		-		
<b>Cash Flow Before Extraordinary Item</b>	-398.28	-98.64	-740.04	-582.33
Extraordinary Items	-	-	-	-
<b>Net cash flow from operating activities</b>	<b>-398.28</b>	<b>-98.64</b>	<b>-740.04</b>	<b>-582.33</b>
<b>B) Cash Flow From Investing Activities :</b>				
(Purchase)/Sale of Property, Plant and Equipment	-114.76	-94.90	253.71	-137.76
(Purchase)/Sale of Intangible Assets	-72.72	119.94	236.91	37.83
Interest Income	0.43	2.97	3.71	7.22
<b>Net cash flow from investing activities</b>	<b>-187.05</b>	<b>28.00</b>	<b>494.33</b>	<b>-92.70</b>
<b>C) Cash Flow From Financing Activities :</b>				
Issue of Shares	-	-	-	-
Increase/(Decrease) in Short Term Borrowings				
Increase in Share Capital	881.15	-	-	-
Increase/(Decrease) in Long Term Borrowings	-243.50	12.10	230.84	2.58
Interest Paid	-23.50	-	-	-
<b>Net cash flow from financing activities</b>	<b>614.15</b>	<b>12.10</b>	<b>230.84</b>	<b>2.58</b>

Net Increase/(Decrease) In Cash & Cash Equivalents	28.82	-58.53	-14.86	-672.45
Cash equivalents at the beginning of the year	28.11	86.63	101.50	773.95
Cash equivalents at the end of the year	56.92	28.11	86.63	101.50

**Notes :-**

	For the period ended 30-Sep-23	For the period ended		
		31-Mar-23	31-Mar-22	31-Mar-21
1 Component of Cash and Cash equivalents				
Cash on hand	-	-	0.12	0.70
Balance With banks	31.16	2.73	11.51	25.80
Fixed Deposit	25.76	25.37	75.00	75.00
	<b>56.92</b>	<b>28.11</b>	<b>86.63</b>	<b>101.50</b>

## GENERAL INFORMATION

Our Company was originally incorporated on March 28, 2012 as a Private Limited Company in the of “TrackPoint GPS Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders’ resolution passed at Extra-ordinary General Meeting of our Company held on September 11, 2023 and consequently, the name of our Company was changed to “TrackPoint GPS Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on October 25, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our company is U74900MH2012PLC228841.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on 123 of this Draft Red Herring Prospectus.

<b>BRIEF COMPANY AND ISSUE INFORMATION</b>	
<b>Name of Issuer</b>	TrackPoint GPS Limited
<b>Registration Number</b>	228841
<b>Corporate Identification Number</b>	U74900MH2012PLC228841
<b>Date of Incorporation as Private Limited Company</b>	March 28, 2012
<b>Date of Incorporation as Public Limited Company</b>	October 25, 2023
<b>Address of Registered Office</b>	Unit No.224, 2nd Floor, Veena Dalwai Industrial Estate, S.V. Road, Jogeshwari (West), Near Ajit Glass, Mumbai - 400102, Maharashtra, India. <b>Tel:</b> 011-35092200 <b>Email:</b> info@matchpointgps.com <b>Website:</b> <a href="http://www.matchpointgps.com">www.matchpointgps.com</a>
<b>Address of Registrar of Companies</b>	<b>Registrar of Companies, Mumbai</b> 100, Everest, Marine Drive, Mumbai-400002, Maharashtra. <b>Tel:</b> 022-22812627/ 22020295/ 22846954 <b>Fax:</b> 022-22811977 <b>Email:</b> roc.mumbai@mca.gov.in <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>
<b>Designated Stock Exchange</b>	<b>EMERGE Platform of National Stock Exchange of India Limited</b> Address: Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India
<b>Issue Programme</b>	Anchor Investor Opens on [●] Issue Opens on: [●] Issue Closes on: [●]
<b>Chief Financial Officer</b>	<b>Ms. Lopa Devang Goradia</b> Unit No.224, 2nd Floor, Veena Dalwai Industrial Estate, S.V. Road, Jogeshwari (West), Near Ajit Glass, Mumbai - 400102, Maharashtra, India. <b>Tel:</b> 011-35092200 <b>Email:</b> cfo@matchpointgps.com <b>Website:</b> <a href="http://www.matchpointgps.com">www.matchpointgps.com</a>
<b>Company Secretary and Compliance Officer</b>	<b>Ms. Monica Singh</b> Unit No.224, 2nd Floor, Veena Dalwai Industrial Estate, S.V. Road, Jogeshwari (West), Near Ajit Glass, Mumbai - 400102, Maharashtra, India. <b>Tel:</b> 011-35092200 <b>Email:</b> cs@matchpointgps.com <b>Website:</b> <a href="http://www.matchpointgps.com">www.matchpointgps.com</a>

## **OUR BOARD OF DIRECTORS**

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

<b>Name</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Mr. Amar V Amin	Chairman, Executive	Kantilal Mansion, K.D. Road, Near Mithibai College, Vile Parle (West), Mumbai – 400056, Maharashtra, India	05164140

Name	Designation	Address	DIN
	Director and CEO		
Ms. Lopa Devang Goradia	Executive Director and CFO	1101, Acme Regency, S.V. Road, Above Sony-Mony, Vile Parle (West), Mumbai - 400056, Maharashtra, India.	02648832
Mr. Amit Yogesh Goradia	Non-Executive Director	A/1101, Emporio, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra, India.	07072510
Mr. Namit Rajendra Kedia	Independent Director	B-1404, DB Woods, Opp. Laxchandi Heights, Gokuldham, Goregaon East, Mumbai - 400063, Maharashtra, India.	03522237
Mr. Prashant Sheena Basrur	Independent Director	J-294, Tarapore Garden, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India.	00110650

For detailed profile of our Directors, refer **“Our Management”** on page 129 respectively of this Draft Red Herring Prospectus.

## INVESTOR GRIEVANCES

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

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

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted / partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p><b>GRETEX CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), S V S Marg, Mumbai - 400013, Maharashtra, India. <b>Tel. No.:</b> +91 96532 49863 <b>Fax No.:</b> NA <b>Email:</b> info@gretexgroup.com <b>Website:</b> www.gretexcorporate.com <b>Contact Person :</b> Mr. Arvind Harlalka <b>SEBI Registration No.:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. <b>Tel. No.:</b> +91 - 22 - 6263 8200 <b>Fax No.:</b> +91 - 22 - 6263 8299 <b>Email:</b> ipo@bigshareonline.com <b>Investor Grievance Email:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Mr. Vinayak Morbale <b>SEBI Registration No:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534</p>

LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
<b>M/S. M. V. KINI LAW FIRM</b> Kini House, 6/39, Jangpura-B, New Delhi- 110014, India <b>Tel No.:</b> +91-11- 24371038/39/40, +91-9899016169 <b>Fax No.:</b> + 91 -11- 24379484 <b>Email:</b> corporatedelhi@mvkini.com <b>Website:</b> www.mvkini.com <b>Contact Person:</b> Ms. Vidisha Krishan	<b>M/s NBT &amp; Co, Chartered Accountants,</b> 201, 2nd floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai - 400104, Maharashtra, India <b>Tel No.:</b> +91- 8976600300 <b>E-mail:</b> nbtcoca@gmail.com / info@nbtcoca.in <b>Contact Person:</b> Ashutosh Biyani <b>Membership No.:</b> 165017 <b>Firm Registration No.:</b> 140489W <b>Peer Review No:</b> 013928
BANKER TO THE COMPANY	BANKERS TO THE ISSUE / SPONSOR BANK*
<b>Axis Bank Limited</b> Giriraj Height (Vrajbhoomi Complex), Link Road, Kandivali West, Mumbai – 400067 <b>Tel No.:</b> +91-9769481121 <b>Fax No.:</b> NA <b>Email:</b> kandivaliwestlinkroad.branchhead@axisbank.com <b>Website:</b> www.axisbank.com <b>Contact Person:</b> Mr. Mineet Trehan	[•]
SYNDICATE MEMBER*	
[•]	

\*The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

#### CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No	Date of Change	From	To	Reason for Change
1.	September 30, 2023	M/s C N K & Associates LLP, Chartered Accountants Narain Chambers, 5 <sup>th</sup> Floor, M.G. Road, Vile Parle (E), Mumbai – 400057 Email Id: <a href="mailto:madhavishan@cnkindia.com">madhavishan@cnkindia.com</a> Firm Registration No.: 101961W/W- 100036 Membership No.: 106533	M/s N B T & Co., Chartered Accountants 201, 2nd floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai - 400104, Maharashtra, India <b>E-mail:</b> nbtcoca@gmail.com / info@nbtcoca.in <b>Firm Registration No.:</b> 140489W <b>Membership No.:</b> 165017	Appointed as the Statutory Auditor for a period of 5 year from September 30, 2023 to September 30, 2028

#### SELF-CERTIFIED SYNDICATE BANKS

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

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

#### SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Applicant using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

#### **REGISTERED BROKERS/COLLECTING DEPOSITORY PARTICIPANTS/REGISTRAR AND SHARE TRANSFER AGENT**

Applicants can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) respectively, as updated from time to time.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

#### **REGISTRAR AND SHARE TRANSFER AGENTS**

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

#### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

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

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

#### **BROKERS TO THE ISSUE**

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

#### **CREDIT RATING**

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



## **IPO GRADING**

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

## **EXPERT OPINION**

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

Our Company has received written consent dated January 18, 2024 from Peer Review Auditor namely, M/s N B T & Co, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated December 28, 2023 on our Restated Financial Information; and (ii) its report dated January 18, 2024 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

## **DEBENTURE TRUSTEE**

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

## **GREEN SHOE OPTION**

No green shoe option is contemplated under the Issue.

## **TRUSTEES**

This is an issue of equity shares hence appointment of trustees is not required.

## **MONITORING AGENCY**

Since the proceeds from the Fresh Issue does not exceed 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## **APPRAISAL AGENCY**

Our Company has not appointed any appraising agency for appraisal of the Project.

## **FILING OF ISSUE DOCUMENT**

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

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

A copy of the Red Herring Prospectus/ Prospectus, along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the Registrar of Company through the electrical portal at [www.mca.gov.in](http://www.mca.gov.in)

## **BOOK BUILDING PROCESS**

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

be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 208 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 208 of this Draft Red Herring Prospectus.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

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

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 208 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

(1) *Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by

our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriter agreement is dated January 12, 2024. Pursuant to the terms of the Underwriter Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
<b>Gretex Corporate Services Limited</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India <b>Tel. No.:</b> +91 22 4002 5273 / +91 96532 49863 <b>Email:</b> info@gretexgroup.com <b>Website:</b> www.gretexcorporate.com <b>Contact Person:</b> Mr. Arvind Harlalka <b>SEBI Registration No.:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128	[●]	[●]	[●]
<b>Gretex Share Broking Limited</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai - 400013, Maharashtra, India <b>Tel. No.:</b> +91 022 69308502/03 <b>Email:</b> Compliance@gretexbroking.com <b>Contact Person:</b> Mr. Deepak Navinchandra Shah <b>SEBI Registration No:</b> INZ000166934 <b>Market Maker Member Code:</b> 90287	[●]	[●]	[●]
<b>TOTAL</b>	[●]	[●]	<b>100.00</b>

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on

certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriter agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriter Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriter Agreement.

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company has entered into Market Making Agreement dated January 12, 2024 with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

<b>Name</b>	Gretex Share Broking Limited
<b>Address</b>	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India.
<b>Tel No.</b>	+91 022 69308502/03
<b>Email</b>	Compliance@gretexbroking.com
<b>Contact Person</b>	Mr. Deepak Navinchandra Shah
<b>CIN</b>	U65900MH2010PLC289361
<b>SEBI Registration No.</b>	INZ000166934
<b>Market Maker member code</b>	90287

Gretex Share Broking Limited, registered with SME Platform of BSE Limited (“BSE SME”) and EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall 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 the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) and SEBI regarding this matter from time to time.

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

- 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.
- The minimum depth of the quote shall be ₹ 1.00 Lakhs. However, the investors with holdings of value less than ₹ 1.00 Lakhs 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.
- After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares 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.
- 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.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

- 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. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.
- The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at EMERGE Platform of National Stock Exchange of India Limited and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker shall have the right to terminate said arrangement by giving a three-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 Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. 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.
- NSE EMERGE will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
- NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores the applicable price bands for the first day shall be:
  - i) 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.
  - ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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 NSE EMERGE.

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 the National Stock Exchange of India Limited and SEBI regarding this matter from time to time.

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

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 issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
Up to ₹ 20 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.

**On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.**

## CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount	
		₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
<b>A.</b>	<b>Authorised Share Capital <sup>(1)</sup></b>		
	1,25,00,000 Equity Shares of ₹ 10.00 each	1,250.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	42,79,808 Equity Shares of ₹ 10.00 each	427.98	-
<b>C.</b>	<b>Present Issue in terms of this Draft Red Herring Prospectus <sup>(2)</sup></b>		
	Fresh Issue of upto 18,35,000 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs	[●]	[●]
	<i>Which comprises:</i>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
<b>E.</b>	<b>Net Issue to the Public <sup>(3)</sup></b>		
	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
<b>F.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	[●] Equity Shares of ₹ 10.00 each		[●]
<b>G.</b>	<b>Securities Premium Account</b>		
	Before the Issue		502.45
	After the Issue		[●]

\* Subject to finalization of the Basis of Allotment.

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “Our History and Certain Other Corporate Matters – Amendments to our Memorandum of Association” on page 123 of this Draft Red Herring Prospectus.

<sup>(2)</sup> The Issue has been authorized by a resolution of our Board of Directors through their meeting dated December 21, 2023 and by a special resolution of our Shareholders at Extraordinary General Meeting dated December 22, 2023.

<sup>(3)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on page 46 of this Draft Red Herring Prospectus.

## **CLASS OF SHARES**

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.



## NOTES TO CAPITAL STRUCTURE

### 1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	10,000	10.00	1.00	Incorporation	N.A.
2.	Increase in Authorised Share Capital	50,000	10.00	5.00	May 31, 2012	EGM
3.	Increase in Authorised Share Capital	10,00,000	10.00	100.00	December 11, 2017	EGM
4.	Increase in Authorised Share Capital	1,25,00,000	10.00	1,250.00	May 08, 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	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation (March 28, 2012)	10,000	10.00	10.00	Cash	Subscriber to the MOA (I)	10,000	1,00,000	NIL
April 07, 2015	35,768	10.00	135.00	Cash	Further Issue (II)	45,768	4,57,680	44,71,000
September 27, 2023	4,40,574	10.00	200.00	Other than Cash	Preferential Issue (III)	4,86,342	48,63,420	8,81,80,060
December 20, 2023	37,93,466	10.00	-	Other than Cash	Bonus Issue (IV)	42,79,808	4,27,98,080	5,02,45,400

#### i. Initial Subscribers to the Memorandum of Association of our Company:

Sr. No	Names of Allottees	Number of Equity Shares
1	M/s. Matchpoint GPS Inc	9,900
2	Mr. Amar V Amin	100
	<b>Total</b>	<b>10,000</b>

#### ii. Further Issue of 35,768 Equity Shares of Face Value of Rs. 10.00 each as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	M/s. Matchpoint GPS Inc	35,411
2	Mr. Amar V Amin	357
	<b>Total</b>	<b>35,768</b>

#### iii. Preferential Issue of 4,40,574 Equity Shares of Face Value of Rs. 10.00 each as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	M/s. Swicar Technology Private Limited	4,40,574
	<b>Total</b>	<b>4,40,574</b>

#### iv. Bonus Issue of 37,93,466 Equity Shares of Face Value of ₹ 10.00 each fully paid allotted on December 20, 2023, in the ratio of 39:5 i.e., 39 (Thirty-Nine) Bonus Equity Shares for 5 (Five) equity shares held by the existing equity shareholders as on the record date:

v.

Sr. No.	Name	No. of Equity Shares
1	Mr. Amar V Amin	3,096
2	Mr. Vinod Ranchhodbhai Amin	78
3	Mr. Devang Yogesh Goradia	78
4	Ms. Lopa Devang Goradia	78
5	Mr. Amit Yogesh Goradia	78
6	Mr. Ankur Bhavabhuti Desai	78
7	Mr. Farhad Homi Suvaliwala	78
8	M/s. Swicar Technology Private Limited	34,36,477
9	Ms. Ami Desai Amin	3,53,425
	<b>Total</b>	<b>37,93,466</b>

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

Except as disclosed in point 1 (iii) and (iv) above, we have not issued any Equity Shares for consideration other than cash.

- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- 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.
- Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
December 20, 2023	37,93,466	10.00	NIL	Bonus Issue of 37,93,466 Equity Shares of Face Value of ₹ 10.00 each fully paid in the ratio of 39:5	Capitalization of Reserves & Surplus*	Mr. Amar V Amin	3,096
						Mr. Vinod Ranchhodbhai Amin	78
						Mr. Devang Yogesh Goradia	78
						Ms. Lopa Devang Goradia	78
						Mr. Amit Yogesh Goradia	78
						Mr. Ankur Bhavabhuti Desai	78
						Mr. Farhad Homi Suvaliwala	78
						M/s. Swicar Technology Private Limited	34,36,477
						Ms. Ami Desai Amin	3,53,425
<b>Total</b>							<b>37,93,466</b>

\*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

### 8. Our Shareholding Pattern

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

I. Our Shareholding Pattern: -

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) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)=	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	Total								
A	Promoters & Promoter Group	9	42,79,808	-	-	42,79,808	100.00	42,79,808	-	42,79,808	100.00	-	100.00	-	-	-	-	42,79,808
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>9</b>	<b>42,79,808</b>	<b>-</b>	<b>-</b>	<b>42,79,808</b>	<b>100.00</b>	<b>42,79,808</b>	<b>-</b>	<b>42,79,808</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,79,808</b>

As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of ₹10/- each.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

a) Equity Shareholding of Directors and Key Managerial Personnel in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares*	% of Pre-Issue Capital	No. of Equity Shares*#	% of Post-Issue Capital
1	Mr. Amar V Amin	3,493	0.08	3,493	[●]
2	Mr. Devang Yogesh Goradia	88	Negligible	88	[●]
3	Ms. Lopa Devang Goradia	88	Negligible	88	[●]
	<b>Total</b>	<b>3,669</b>	<b>0.09</b>	<b>3,669</b>	<b>[●]</b>

b) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares*	% of Pre-Issue Capital
1	M/s. Swicar Technology Private Limited	38,77,051	90.59
2	Ms. Ami Desai Amin	3,98,736	9.32
	<b>Total</b>	<b>1,33,94,510</b>	<b>100.00</b>

c) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares*	% of Pre-Issue Capital
1	M/s. Swicar Technology Private Limited	38,77,051	90.59
2	Ms. Ami Desai Amin	3,98,736	9.32
	<b>Total</b>	<b>1,33,94,510</b>	<b>100.00</b>

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares*	% of Pre-Issue Capital
1	M/s. Octobersky Holdings INC	45,311	99.00
2	Mr. Amar V Amin	457	1.00
	<b>Total</b>	<b>45,768</b>	<b>100.00</b>

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares*	% of Pre-Issue Capital
1	M/s. Octobersky Holdings INC	45,311	99.00
2	Mr. Amar V Amin	457	1.00
	<b>Total</b>	<b>45,768</b>	<b>100.00</b>

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

10. Our Company has not made any public issue (including any rights issue to the public) since its incorporation

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue

12. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement 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

13. Details of our Promoter Shareholding

As on the date of this Draft Red Herring Prospectus, our Promoters Mr. Amar V Amin holds 0.08%, Mr. Devang Yogesh Goradia holds negligible shares and M/s. Swicar Technology Private Limited holds 90.59% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoter's shareholding in Our Company

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
<b>Mr. Amar V Amin</b>							
March 28, 2012	100	10.00	10.00	Subscriber to MOA	Cash	0.00	[•]
April 08, 2015	357	10.00	135.00	Further Issue	Cash	0.01	[•]
September 02, 2023	(10)	10.00	200.00	Transfer to Vinod Ranchhodbhai Amin	Cash	(0.00)	[•]
September 02, 2023	(10)	10.00	200.00	Transfer to Devang Yogesh Goradia	Cash	(0.00)	[•]
September 02, 2023	(10)	10.00	200.00	Transfer to Lopa Devang Goradia	Cash	(0.00)	[•]
September 02, 2023	(10)	10.00	200.00	Transfer to Amit Yogesh Goradia	Cash	(0.00)	[•]
September 02, 2023	(10)	10.00	200.00	Transfer to Ankur Bhavabhuti Desai	Cash	(0.00)	[•]
September 02, 2023	(10)	10.00	200.00	Transfer to Farhad Homi Suwaliwala	Cash	(0.00)	[•]
December 20, 2023	3,096	10.00	--	Bonus Issue	Consideration other than Cash	0.07	[•]
<b>Total</b>	<b>3,493</b>					<b>0.08</b>	<b>[•]</b>
<b>Mr. Devang Yogesh Goradia</b>							
September 02, 2023	10	10.00	200.00	Transfer from Amar V Amin	Cash	0.00	[•]
December 20, 2023	78	10.00	--	Bonus Issue	Consideration other than Cash	0.00	[•]
<b>Total</b>	<b>88</b>					<b>0.00</b>	<b>[•]</b>
<b>M/s. Swicar Technology Private Limited</b>							
September 27, 2023	4,40,574	10.00	200.00	Preferential Issue	Consideration other than Cash	10.29	[•]
December 20, 2023	34,36,477	10.00	--	Bonus Issue	Consideration other than Cash	80.30	[•]
<b>Total</b>	<b>38,77,051</b>					<b>90.59</b>	<b>[•]</b>

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares

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

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
<b>A)</b>	<b>Promoters</b>				
1.	Mr. Amar V Amin	3,493	0.08	3,493	[●]
2.	Mr. Devang Yogesh Goradia	88	0.00	88	[●]
3.	M/s. Swicar Technology Private Limited	38,77,051	90.59	38,77,051	[●]
	<b>Total (A)</b>	<b>38,80,632</b>	<b>90.67</b>	<b>38,80,632</b>	[●]
<b>B)</b>	<b>Promoter Group</b>				
1.	Mr. Vinod Ranchhodhbhai Amin	88	0.00	88	[●]
2.	Ms. Lopa Devang Goradia	88	0.00	88	[●]
3.	Mr. Amit Yogesh Goradia	88	0.00	88	[●]
4.	Mr. Ankur Bhavabhuti Desai	88	0.00	88	[●]
5.	Mr. Farhad Homi Suvaliwala	88	0.00	88	[●]
6.	Ms. Ami Desai Amin	3,98,736	9.32	3,98,736	[●]
	<b>Total (B)</b>	<b>3,99,176</b>	<b>9.33</b>	<b>3,99,176</b>	[●]
	<b>Total (A+B)</b>	<b>42,79,808</b>	<b>100.00</b>	<b>42,79,808</b>	[●]

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Amar V Amin	3,493	10.65
2.	Mr. Devang Yogesh Goradia	88	22.73
3.	M/s. Swicar Technology Private Limited	38,77,051	22.73

15. We have 9 (Nine) Shareholders as on the date of this Draft Red Herring Prospectus

16. We hereby confirm that

Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Issue Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoters / Promoter Group / Relatives)
September 02, 2023	Mr. Amar V Amin	10	Negligible	Transfer to Vinod Ranchhodhbhai Amin	Promoter
September 02, 2023	Mr. Amar V Amin	10	Negligible	Transfer to Devang Yogesh Goradia	Promoter
September 02, 2023	Mr. Amar V Amin	10	Negligible	Transfer to Lopa Devang Goradia	Promoter
September 02, 2023	Mr. Amar V Amin	10	Negligible	Transfer to Amit Yogesh Goradia	Promoter
September 02, 2023	Mr. Amar V Amin	10	Negligible	Transfer to Ankur Bhavabhuti Desai	Promoter
September 02, 2023	Mr. Amar V Amin	10	Negligible	Transfer to Farhad Homi Suvaliwala	Promoter

September 27, 2023	M/s. Swicar Technology Private Limited	4,40,574	10.29	Preferential Issue	Promoter
October 03, 2023	Ms. Ami Desai Amin	45,311	1.06	Transferred from M/s. Octobersky Holdings INC	Promoter Group
December 20, 2023	Mr. Amar V Amin	3,096	0.07	Bonus Issue	Promoter
December 20, 2023	Mr. Vinod Ranchhodbhai Amin	78	Negligible	Bonus Issue	Promoter Group
December 20, 2023	Mr. Devang Yogesh Goradia	78	Negligible	Bonus Issue	Promoter Group
December 20, 2023	Ms. Lopa Devang Goradia	78	Negligible	Bonus Issue	Promoter Group
December 20, 2023	Mr. Amit Yogesh Goradia	78	Negligible	Bonus Issue	Promoter Group
December 20, 2023	Mr. Ankur Bhavabhuti Desai	78	Negligible	Bonus Issue	Promoter Group
December 20, 2023	Mr. Farhad Homi Suvaliwala	78	Negligible	Bonus Issue	Promoter Group
December 20, 2023	M/s. Swicar Technology Private Limited	34,36,477	80.30	Bonus Issue	Promoter
December 20, 2023	Ms. Ami Desai Amin	3,53,425	8.26	Bonus Issue	Promoter Group

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

#### 17. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.01% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*#	Face Value Per Share (₹)#	Issue / Acquisition / Transfer Price (₹)#	Nature of transaction	Post-Issue Shareholding %^	Lock in Period
<b>Mr. Amar V Amin</b>						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Mr. Devang Yogesh Goradia</b>						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>M/s. Swicar Technology Private Limited</b>						
[●]	[●]	[●]	[●]	[●]	[●]	[●]

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- a) The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- c) 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
- d) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- e) All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter contribution subject to lock-in.

**We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.**

#### 18. Equity Shares locked-in for one year other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### 19. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

#### 20. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

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

if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

#### 21. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter 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 Promoters and Promoter's 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.

22. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
23. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
25. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "**Issue Procedure**" beginning on page 208 Of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. As per RBI regulations, OCBs are not allowed to participate in this issue
35. The Issue comprises a Fresh Issue by our Company.
36. This Issue is being made through Book Built Method.
37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. 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 Issue.

38. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
39. None of the Promoter or other members of our Promoter Group, directors will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

## OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 18,34,800 Equity Shares of our Company at an Issue Price of [●] per Equity Share.

### Fresh Issue

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

(₹ in Lakhs)

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

### Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

1. Investment in Research and Development (“R&D”) expenditure towards designing and development of mobile and web applications.
2. To meet working capital requirements
3. General Corporate Purpose (Collectively referred as the “Objects”)

In addition to the objects mentioned above, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers. We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.

Trackpoint GPS is a prolific company that implements responsible and sustained tracking solutions all over the country of India. It strives to render security to every individual with paramount security services. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum.

### Proposed Schedule of Implementation and Deployment of Net Fresh Issue Proceeds

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

(₹ in lakhs)

Sr. No	Particulars	Total Estimated Expenditure for the company	Amount Deployed till date of filing this document	Amount to be financed from Net Proceeds	Estimated deployment of Net Proceeds by the Financial Year ended March 31, 2024	Estimated deployment of Net Proceeds by the Financial Year ended March 31, 2025
1	Investment in Research and Development (“R&D”) expenditure towards designing and development of mobile and web applications	600.00	0.00	600.00	50.00	550.00
2	Working Capital Requirements	1,592.71	0.00	1,050.00	1,050.00	0.00
3	General Corporate Purposes	[●]	-	[●]	[●]	[●]
	<b>Total</b>	[●]	<b>0.00</b>	[●]	[●]	[●]

\*General Corporate Purpose shall not exceed 25% of the Net Issue Proceeds

### Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

***Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.***

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "**Risk Factors**" beginning on page 30 of this Draft Red Herring Prospectus.

#### **Utilization of Funds**

##### **1. Investment in Research & Development ("R&D") Expenditure towards designing and development of mobile and web applications.**

Innovation has always formed the backbone of our Company working right from the beginning with indigenously developed systems to provide tracking services which help clients to locate their vehicles with timeliness and accuracy and also using our systems clients can track the performance of their vehicles in terms of speed, total distance travelled. We sell our products through financing company such as banks and financial institutions who lend money to their customers to buy automobiles. The financial institutions could use our software to track the vehicles and its performance and can be sure of state of the asset.

As an anticipated plan of expansion and penetration into market to explore various opportunities available to our company, we intend to invest in Research and Development ("R&D") towards development of software customised specifically for Insurance Companies. We propose to develop our tracking devices in a way to create a user database which will pool in data of individuals with regards to their preferences and habits of using vehicles, whether two-wheeler or four-wheeler.

Our trackers installed in the vehicles of users will enable us to perform this exercise with development and modifications in the software. The databank will enable Insurance Companies to identify and monitor individuals and access their risk taking capability and sell/renew policies based on such data.

This would enable us to extend our customer base and generation of revenue of Royalty basis or any other methods as may be decided amongst parties. To drive its R&D objectives, the company intend to utilize ₹600.00 Lakh from the Net Proceeds of the Fresh Issue. The deployment of funds will be in Software Development Design, Solutions, Development and Maintenance of Servers for Insurance Matrix and Web Applications, Cloud Servers for Insurance Industry. The company has approached One Point One Solutions Limited ("The Vendor") based in Navi Mumbai and entered into an agreement dated January 09, 2024 to provided one-stop solution for its need of specific IT Related Services and creation of tools for collection and assimilation of insurance related data points and analysis of the same by use of Artificial Intelligence ("AI") and other data mining capabilities so as to create meaningful data point, studies, research and reports.

The vendor shall provide the following services:-

1. Design and help develop mobile and web applications for the company's mobile and web applications for Insurance Industry.

2. Providing consultancy for usage of cloud servers and domains for the company's mobile and web applications.
3. Provide cloud servers and domain services for use in the company's mobile and web applications.
4. Consulting for Software Architecture of Insurance data tracking service
5. Maintenance and monitoring of Cloud Server used to provide tracking of Customer Vehicle.
6. Project management and deliverables of the above software.

The vendor would charge a sum of ₹ 600.00 Lakhs for the abovementioned task which is scheduled to be completed by a period of one year. The agreement may be renewed upon completion of the said time-period as per mutual consent of the parties.

Notes:

a) We have entered into an Agreement with M/s One Point One Solutions Limited for the abovementioned service. The actual cost of procurement and actual supplier/dealer may vary.

b) The services purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of manpower or equipment) in due course of time. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of R&D, to meet the cost of such other manpower, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of manpower, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

c) The estimated cost relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time required in such R&D, resulting in increase in the estimated cost. Further, cost will be escalated on account of inflation, change in tax legislations, etc. Such cost escalation would be met out of our internal accruals.

## **2. To Meet Working Capital Requirement**

Generally, our business is not working capital intensive. However, considering the existing and future growth as aforementioned, the company would require working capital for marketing, promotional expenses and other allied expenses to generate revenue. The working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 1,650.12 Lakhs for FY 2023-2024. We intend to meet our working capital requirements to the extent of ₹ 1,050.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

### ***Basis of estimation of working capital***

The details of our Company's composition of working capital as at March 31, 2023, 20-22, 2021 and September 30, 2023, March 31, 2024 based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023	March 31, 2024
	Restated	Restated	Restated	Restated	Estimated
<b>Current Assets</b>					
Inventories	4.50	-	10.42	22.29	22.46
Trade Receivables	5.86	5.30	20.12	236.11	488.20
Cash and Cash Equivalents	101.50	86.63	28.11	56.92	53.66
Short Term Loans & Advances	551.66	506.42	333.35	442.82	615.44
Other Current Assets	23.19	18.36	7.03	7.87	758.44
<b>Total (I)</b>	<b>686.72</b>	<b>616.72</b>	<b>399.02</b>	<b>766.01</b>	<b>1,938.19</b>
<b>Current Liabilities</b>					
Trade Payables	192.94	104.70	520.67	156.79	67.37
Other Current Liabilities	3,585.31	2,985.95	1,349.25	725.54	190.89
Short-term Provisions	68.70	50.73	448.42	536.36	29.81

<b>Total (II)</b>	<b>3,846.95</b>	<b>3,141.38</b>	<b>2,318.34</b>	<b>1,418.69</b>	<b>288.07</b>
<b>Net Working Capital (I)-(II)</b>	(3,160.23)	(2,524.66)	(1,919.32)	(652.68)	1,650.12
<b>Funding Pattern:</b>					
Internal Accruals					600.12
Part of the IPO Proceeds					1,050.00

### Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

Particulars	Holding Level as on March 31, 2021	Holding Level as on March 31, 2022	Holding Level as on March 31, 2023	Holding Level as on March 31, 2024
<b>Current Assets</b>				
Inventories	3	0	10	16
Trade Receivables	1	1	3	45
<b>Current Liabilities</b>				
Trade Payables	57	31	137	14

### Justification for Holding Period Levels

Particulars	Detail
Inventories	The company being in service sector, does not have huge inventories at its disposal. However, it maintains small stocks of traded goods with an average holding period of 3-10 days. We expect it to rise upto 16 days for the year ended March 31, 2024 as the company increases its operations and intends to maintain certain level of inventory for ease in supply.
Trade Receivables	Our business works mostly on advance basis and we defer the revenue over its period of use. As such, we had debtor holding period of 1 days towards traded goods. We expect it to rise upto 45 days for the year ended March 31, 2024 as we are planning to give enhanced credit to attract customers and thereby generate revenue.
Cash & Cash Equivalents	We have maintained our cash and cash equivalents to Rs. 5.86 lakhs in March 2021, Rs. 5.30 Lakhs in March 2022 and Rs. 20.12 Lakhs in March 2023. We intend to higher cash and cash equivalents in future to keep liquidity and facilitate day-to-day operations.
Short Term Loans & Advances	Our Short-Term Loans and Advances ranges from Rs. 551.66 Lakhs in 2021 to Rs. 333.35 Lakhs in 2023 based on the nature of our business and requirement of funds. We expect it to rise upto Rs. 615.44 Lakhs in March 2024 as we need to make advance payments towards promotional activities of aforementioned object (R&D).
Other Current Assets	Other Current asset comprises of input credits of GST and Advance/Self Assessment Taxes paid towards our operations.
Trade Payables	Our trade payables were 57 days in 2021 as compared to 31 days in 2022 and 137 days in 2023. We expect our creditor period to decrease as we propose to make prompt payment and take advantage of cash discounts. We expect our creditor period to be 14 days for March 2024.
Other Current Liabilities	Other Current liabilities comprises of Deferred revenue expenditure that is attributed over the years of span of a tracker. Our other current liabilities have decrease over the last 3 years and we expect it to further decrease in March 2024 to Rs. 190.89 Lakhs as the proportionate revenue is realised.
Short-Term Provisions	Short-term provisions comprise of provision on taxation and Gratuity provision payable to employees. It shall increase in line with increase in revenue.

Pursuant to the certificate dated January 18, 2024, M/s. NBT & Co, Chartered Accountants, have verified the working capital requirements for the years ended March 31, 2021, 2022, 2023 and period ended on September 30, 2023 from the Restated Financial Information and working capital estimates for the financial year 2024 as approved by the Board pursuant to its resolution dated January 18, 2024.

### 3. General Corporate Purposes

Our management will have flexibility to deploy ₹[●] lakhs, aggregating to [●] of the Gross Proceeds towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and strategic entity/business acquisitions, branding, marketing, new client referral fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated



facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act, 2013.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Draft Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

### Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2023-24 and 2024-25.

### Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses	% of Total Offer Expenses	% of Total Offer size
	(₹ In Lakh)		
Payment to the Lead Manager	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Fees payable to Registrar to Issue	[●]	[●]	[●]
Fees to Legal Advisor	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Payment to Sponsor Bank	[●]	[●]	[●]
Statutory & Other Reports	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

\*\* SCSBs will be entitled to a processing fee of ₹[●] per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be [●]% on the Allotment Amount# or ₹[●] whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

### Appraisal by Appraising Fund

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

### Shortfall of Funds

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

### **Bridge Financing Facilities**

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Monitoring Utilization of Funds**

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

### **Interim Use of Proceeds**

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

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

### **Variation in Objects**

In accordance with Section 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 through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations**

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



## BASIS FOR ISSUE PRICE

*Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 30, 98 and 157 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ [●] which is [●] times of the face value.

### Qualitative Factors

Some of the qualitative factors, which form the basis for the Issue Price are:

1. Exclusive Focus on Individual Consumers & their Families
2. Nationwide Reach
3. Robust Technology
4. Business Model & Recurring Cash Flow

For further details, see “*Risk Factors*” and “*Our Business*” beginning on pages 30 and 98, respectively.

### Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see “*Financial Information*” beginning on page 157.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

#### Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

##### As per Restated Financial Statements (Pre-Bonus)

For the year ended	Basic and Diluted EPS (in ₹)	Weight
March 31, 2021	1,463.33	1
March 31, 2022	1,202.83	2
March 31, 2023	1,700.72	3
<b>Weighted Average</b>	<b>1,495.19</b>	
<i>For the period from April 01, 2023, to September 30, 2023 (Not Annualized)</i>	695.79	

##### As per Restated Financial Statements (Post-Bonus)

For the year ended	Basic and Diluted EPS (in ₹)	Weight
March 31, 2021	17.44	1
March 31, 2022	14.34	2
March 31, 2023	20.27	3
<b>Weighted Average</b>	<b>17.82</b>	
<i>For the period from April 01, 2023, to September 30, 2023 (Not Annualized)</i>	76.70	

\*Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
2. *The ratios have been computed as below:*
  - *Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
  - *Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the*

year/period.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
4. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(EPS \times Weight) \text{ for each year} \} / \{Total \text{ of weights}\}$ .

For further details, see “Financial Information” on page 157

**Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
<b>Based on Restated Financial Statements</b>		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[●]	[●]

*Note: The P/E ratio has been computed by dividing Issue Price with EPS*

**Return on Net Worth as per Restated Financial Statements**

Period	RONW (%)	Weight
March 31, 2021	-31.55%	1
March 31, 2022	-35.02%	2
March 31, 2023	-98.08%	3
<b>Weighted Average</b>	<b>-65.97%</b>	
<i>For the period from April 01, 2023 to September 30, 2023 (Not Annualized)</i>	81.03%	

*Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

**As per Restated Financial Statements:**

Minimum return on Post Issue Net Worth to maintain the Pre-Issue EPS (Post Bonus) for the financial year ended on 31<sup>st</sup> March, 2023- [●]%

**Net Asset Value (NAV) per Equity Share**

**As per Restated Financial Statements – Pre-Bonus**

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2021	-4,637.57
b)	As on March 31, 2022	-3,434.74
c)	As on March 31, 2023	-1,734.02
d)	<i>For the period from April 01, 2023 to September 30, 2023 (Not Annualized)</i>	94.88

**As per Restated Financial Statements – Post-Bonus**

Sr. No.	Particulars	On the basis of Restated ed Financial Statements (₹)
a)	As on March 31, 2021	-55.29
b)	As on March 31, 2022	-40.95
c)	As on March 31, 2023	-20.67
d)	<i>For the period from April 01, 2023 to September 30, 2023 (Not Annualized)</i>	10.78

e)	<b>Net Asset Value per Equity Share after the Issue at Issue Price</b>	[●]
f)	<b>Issue Price*</b>	[●]

*Notes:*

1. NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
2. Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.
3. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
4. Net Worth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the net worth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.

For further details, see “**Financial Information**” on page 157.

**Comparison with Listed Industry Peer:**

Considering the nature and size of business of the Company, our Company does not have any listed peers.

**Key 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 analysing 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 January 18, 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 Red Herring Prospectus. Further, the KPIs herein have been certified by N B T and Co, Chartered Accountants, by their certificate dated January 18, 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 98 and 158 respectively.

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

**Key Performance Indicators of Our Company**

<b>Key Financial Performance</b>	<b>Period ended 30.09.2023</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Revenue from operations <sup>(1)</sup>	1,657.18	3,233.78	3,226.81	3,501.50
EBITDA <sup>(2)</sup>	905.89	1,669.01	1,801.79	1,772.98
EBITDA Margin <sup>(3)</sup>	54.66%	51.61%	55.84%	50.63%
PAT	373.93	778.39	550.51	669.74
PAT Margin <sup>(4)</sup>	22.56%	24.07%	17.06%	19.13%
Networth <sup>(5)</sup>	461.45	(793.63)	(1,572.01)	(2,122.52)
RoE % <sup>(6)</sup>	-225.14%	-65.80%	-29.80%	-27.25%
RoCE% <sup>(7)</sup>	111.46%	-111.66%	-35.68%	-13.59%

**Notes:**

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term borrowings.

**Explanations for KPI Metrics**

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
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 profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

**Weighted Average Cost of Acquisition**

- (a) The price per share of our Company is based on the primary issuance of equity shares.

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

- (b) The price per share of our Company based on the secondary transaction of equity shares

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

- (c) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	200.00	[●] times	[●] times
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	200.00	[●] times	[●] times

Note:

^There were no primary / new issue of equity shares in last 18 months and three years prior to the date of this Draft Red Herring Prospectus.

^^ There were no secondary sales / acquisition of shares of equity shares in last 18 months and three years from the date of this Draft Red Herring Prospectus.

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹[●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “**Risk Factors**” beginning on page 30 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Financial Statements as Restated**” beginning on page 157 of this Draft Red Herring Prospectus.

## **STATEMENT OF SPECIAL TAX BENEFITS**

**To**  
**The Board of Directors**  
**TRACKPOINT GPS LIMITED**  
Unit No.224, 2nd Floor, Veena Dalwai Industrial Estate,  
S.V. Road, Jogeshwari (West), Near Ajit Glass,  
Mumbai - 400102, Maharashtra, India.

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits (“the Statement”) available to TRACKPOINT GPS LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)**

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2023 (i.e. applicable to F.Y. 2023-24 relevant to A.Y. 2024-25) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

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 available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed 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 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.

The information provided below sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The following overview 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 shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus 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 written consent.

**For NBT & Co,  
Chartered Accountants,  
Firm Registration No.: 140489W**

Sd/-  
**Ashutosh Biyani  
Partner  
Membership No.: 165017**

**Date:** January 18, 2023  
**Place:** Mumbai



## **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TRACKPOINT GPS LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 (“IT Act”) as amended from time to time and applicable for financial year 2023-24 relevant to assessment year 2024-25 (AY 2024-25) and Indirect Tax Laws as amended from time to time and applicable for financial year 2023-24. 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 a different interpretation on the benefits, which an investor can avail.

### **I. Under the IT Act**

#### **1. Special Tax Benefits to the Company**

- Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Financial Year 2020-21, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (ia), 33ABA, 35(2AB), 80-IA etc.)

The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The Company has exercised the above option.

#### **2. Special Tax Benefits available to Shareholders**

There are no Special Tax Benefits available to the Shareholders

### **NOTES:**

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:
  - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
  - Deduction under clause (ia) of sub-section (1) of section 32 (Additional Depreciation)



- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
- No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
- No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax 54 consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

## **II. Under the Indirect Tax Laws**

### **3. Special Indirect Tax Benefits available to the Company**

The Company are not entitled to any Special Tax Benefits under indirect tax laws

### **4. Special Tax Benefits available to Shareholders**

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws

## **NOTES:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y.2023-24 relevant to A.Y. 2024-25.
4. 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.

***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.***

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For NBT & Co,  
Chartered Accountants,  
Firm Registration No.: 140489W**

Sd/-  
**Ashutosh Biyani  
Partner  
Membership No.: 165017**

**Date:** January 18, 2023  
**Place:** Mumbai

## SECTION IV: ABOUT THE ISSUER COMPANY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

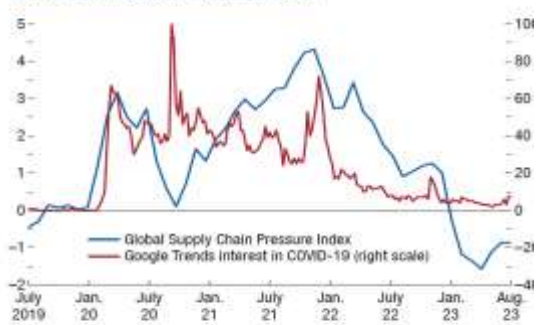
## **GLOBAL ECONOMY AT LARGE**

### Navigating Global Divergences

The baseline forecast is for global growth to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, well below the historical (2000–19) average of 3.8 percent. Advanced economies are expected to slow from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024 as policy tightening starts to bite. Emerging market and developing economies are projected to have a modest decline in growth from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024, due to tighter monetary policy aided by lower international commodity prices. Core inflation is generally projected to decline more gradually, and inflation is not expected to return to target until 2025 in most cases.

### **Global Prospects and Policies**

**Figure 1.2. The COVID-19 Shock: Returning to Normal**  
(Standard deviations from average value; index, 100 = highest point worldwide during 2008–23, on right scale)



Sources: Federal Reserve Bank of New York, Global Supply Chain Pressure Index; Google Trends.  
Note: On right scale, numbers represent search interest relative to the highest point (100) during 2008–23 worldwide.

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia’s war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events.

Divergent growth prospects across the world’s regions pose a challenge to returning to prepandemic output trends. Despite signs of resilience earlier in 2023, the impact of policy tightening to reduce inflation is expected to cool economic activity going forward.

While risks to the outlook are more balanced than earlier in the year, on account of Swiss and US authorities’ having acted decisively to contain financial turbulence, they remain tilted to the downside, implying little margin for policy errors. Monetary policy should stay the course to bring inflation to target, while fiscal consolidation is needed to tackle soaring debts. Structural reforms are crucial to revive medium-term growth prospects amid constrained policy space. Accelerating the green transition, increasing resilience to climate shocks, and improving food security for millions of people require strengthened multilateral frameworks and adherence to rules-based platforms for international cooperation.

The latest projections confirm that the global economy is slowing as inflation declines from last year’s multidecade peak. A contraction in global per capita real GDP—which often happens in a global recession—is not part of the baseline scenario. Growth and employment in the first half of the year remained more resilient than forecast in the April 2023 WEO. Although there is little change in the forecast for the global average since the July 2023 WEO Update, several shifts in growth and inflation prospects are observed across countries. In addition, medium-term prospects for economic growth remain the lowest in decades, with middle- and lower-income countries facing a slower pace of convergence toward higher living standards.

### **Managing Expectations: Inflation and Monetary Policy**

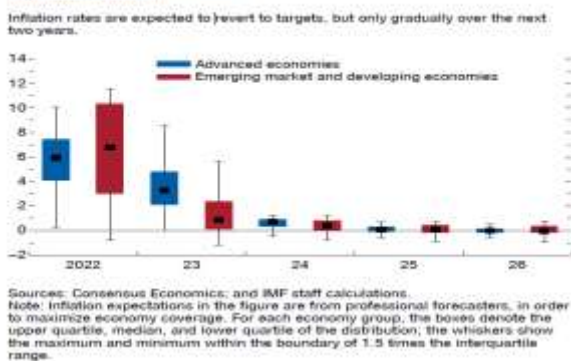
Inflation around the world reached multidecade highs in 2022. While headline inflation has since come down, core measures are proving stickier. The high inflation experience of the last two years could engender persistently high inflation expectations, complicating central banks’ paths to getting inflation back to their targets. It summarizes recent developments in inflation expectations across economies, agents, and horizons. Empirical analysis uncovers an increasing

role of near-term inflation expectations for inflation dynamics. Using a model-based approach, the chapter finds that inflationary supply shocks are long-lasting and monetary policy is less effective when expectations are backward-looking. However, improvements in monetary policy frameworks, including communication strategies, can help to better inform agents' expectations and to bring inflation back to target more quickly and at a lower output cost, complementing standard cyclical policies.

In the wake of the shocks of the COVID-19 pandemic and Russia's invasion of Ukraine, inflation around the world reached multidecade highs in 2022. As policy tightening gradually rebalances aggregate demand toward potential output, supply chain disruptions have eased, and commodity prices have declined, headline inflation is coming down, but underlying price pressures (as captured by core inflation) remain elevated. Professional forecasters expect inflation rates will return closer to central banks' targets in 2024, with a shift in their median deviation toward zero and a sharp narrowing of the distribution (Figure 2.1)

However, they also expect that, given the current contractionary stance and anticipated policy action going forward, rates will be fully back at targets only by 2026, on average. Since consumption and investment decisions as well as price- and

**Figure 2.1. Cross-Economy Deviations of Inflation Expectations from Targets**  
(Percentage points)

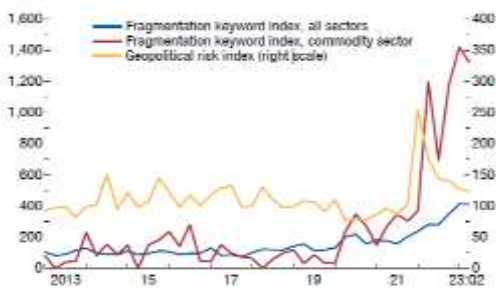


wage-setting processes partly reflect households' and firms' expectations about the future pace of price changes, inflation expectations play a critical role in shaping inflation dynamics. Amid the current higher inflation environment, some observers have expressed concerns that expectations could remain elevated or even rise further and long-term expectations could de-anchor from target inflation rates. In turn, expectations that future inflation will rise could feed into current inflation rates, keeping them high. If an expectations channel for inflation is important, it also means that policies that bring expectations down could help to lower inflation more quickly and easily. The idea is that the more effective monetary policymakers are in influencing inflation expectations, the lower the cost in forgone output involved in central banks achieving their inflation objectives (Sargent

1983; Ball 1994). In other words, the expectations channel is critical to whether central banks can achieve

### Fragmentation and Commodity Markets: Vulnerabilities and Risks

**Figure 3.1. Fragmentation Keywords in Earnings Calls**  
(Indices: 2013–15 = 100)



Russia's invasion of Ukraine caused major commodity markets to fragment, and geopolitical tensions could make matters worse. Chapter 3 examines how further disruptions in commodity trade could affect commodity prices, economic activity, and the energy transition. The chapter reaches four conclusions. First, commodities are particularly vulnerable to fragmentation due to concentrated production, hard-to-substitute consumption, and their critical role for technologies. Second, further fragmentation would cause large swings in commodity prices and more volatility. Third, commodity trade disruptions would have highly uneven impacts across countries, though global losses appear moderate given offsetting effects across countries. Low-income countries would bear a disproportionate share

of the economic cost, due to their high reliance on agricultural imports. Fourth, fragmented minerals markets would make the energy transition more costly, reducing investment in renewables and electric vehicles by one-third by 2030 in an illustrative scenario. A green corridor agreement could guarantee the international flow of critical minerals. Similar agreements for essential food commodities could stabilize agricultural markets. Such agreements would safeguard the global goals of averting climate change and food insecurity

Since the end of the Cold War, primary commodity markets have become more integrated as a result of trade liberalization, technological innovation, and declines in transportation costs. Integrated commodity markets have provided cheap inputs that have supported global growth and so have helped raise living standards, especially in emerging markets. However, the war in Ukraine put this process in reverse. For the first time since the 1970s, commodities such as crude oil, natural gas, and wheat were broadly used to exert pressure in a major conflict. Exports were restricted and countersanctions imposed. These disruptions in commodity trade contributed to surging inflation in 2022 in many parts of the world, food insecurity in low-income countries, and slower global growth (IMF 2023). While most commodity prices have since normalized, geopolitical tensions signal that more severe fragmentation of commodity trade is a major risk. Many countries are trying to reshore commodity supply chains for national security, geopolitical, or other reasons. Measures include those for critical minerals for clean energy technologies, semiconductors, and defense (examples of

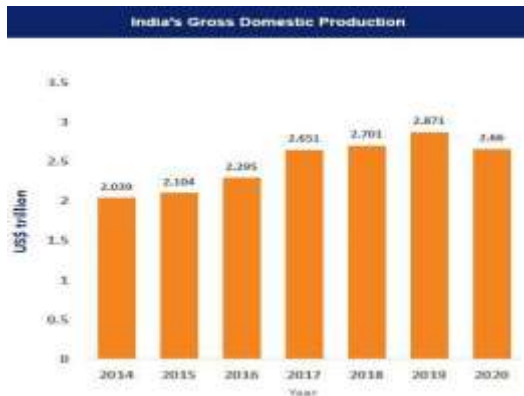
actions are the US Inflation Reduction Act, the European Chips Act, and China’s export restrictions on gallium and germanium).

As a result, concerns about fragmentation, deglobalization, and nearshoring have risen sharply, especially in the commodity sector (Figure 3.1). Text mining analysis of earnings calls reveals that prior to the COVID-19 pandemic, firms barely mentioned keywords related to fragmentation, but usage surged after Russia’s invasion of Ukraine.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>)

## INDIAN INDUSTRY OVERVIEW

### 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

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. 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, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crores (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at US\$ 142.93 billion (Rs. 10.68 trillion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian

consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

## **ROAD AHEAD**

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.

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

## **SERVICE INDUSTRY IN INDIA**

### **INTRODUCTION**

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

The service sector has over 50% contribution to India's GDP, and it has witnessed a growth of 10.8% during the first half of 2021-22. The service sector has emerged as the highest employment generator with a 5-7% y-o-y growth in 2022.

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

Services exports are projected to set a new record of US\$ 322.72 billion with a compound annual growth rate of 26.79% during FY23 as compared to FY22. India's service exports stood at US\$ 322.72 billion, whereas imports stood at US\$

177.94 billion in April-March 2022-23. The services trade surplus for FY23 (April-March)\* is expected to be US\$ 144.78 billion, up from US\$ 107.52 billion in FY22 (April-March). India’s service exports stood at US\$ 254.53 billion, whereas imports stood at US\$ 147.01 billion in FY22.

## MARKET SIZE

The services sector of India remains the engine of growth for India’s economy and contributed 53% to India’s Gross Value Added at current prices in FY22 (as per advance estimates). The services sector's GVA increased by 6.5% in the third quarter (2022-23), and it was the main driver of aggregate GVA growth (accounting for approximately 84% of total GVA growth). The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India’s services sector GVA increased at a CAGR of 11.43% to Rs. 101.47 trillion (US\$ 1,439.48 billion) in FY20, from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16. Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in Rs. terms), while trade, hotels, transport, communication and services related to broadcasting rose at a CAGR of 10.98% (in Rs. terms). India’s IT and business services market is projected to reach US\$ 19.93 billion by 2025. In March 2023, the Manufacturing Purchasing Managers’ Index (PMI) in India stood at 57.8. With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India. As per the First Advance Estimates, Gross Value Added (GVA) in the services sector is estimated to grow at 9.1% in FY23, driven by 13.7% growth in the contact-intensive services sector.



## RECENT INVESTMENTS/ DEVELOPMENTS

Some of the investments/ developments in the services sector in the recent past are as follows:

- The Indian services sector was the largest recipient of FDI inflows worth US\$ 105,400.88 billion between April 2000-June 2023.
- According to the Ministry of Commerce and Industry, the service sector received US\$ 7.1 billion in FDI equity inflows in FY22.
- Since the launch of the Startup India initiative in 2016, DPIIT has recognized 98,119 entities as startups as of 30th April 2023.
- By 2023, the fintech sector in India is expected to be US\$ 1 trillion in Assets Under Management (AUM) and US\$ 200 billion in revenue. The sector is estimated to reach US\$ 150 billion by 2025.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US\$ 3.3 billion across 75 deals, including six large deals worth US\$ 2.2 billion. Exits were recorded at US\$ 1.6 billion across 15 deals in October 2022.
- The healthcare industry is growing at a CAGR of 16% and the total public and private spending on healthcare is 4% of GDP. India's healthcare industry is expected to grow to US\$ 50 billion in size by 2025.
- According to RBI:
  - Bank credit stood at Rs. 132.81 trillion (US\$ 1.61 trillion) as of January 23, 2022.
  - Credit to non-food industries stood at Rs. 126.08 trillion (US\$ 1.54 trillion) as of September 23, 2022.
  - Coforge Limited, a global digital services and solutions provider announced the opening of its centre of excellence (CoE) for the Metaverse and Web3 on August 30, 2022.



- In June 2022, HCL Technologies (HCL), a leading global technology company, announced the opening of its new 9,000 sq. ft. delivery centre in Vancouver, Canada. The new centre will significantly expand its presence in the country to serve clients primarily in the HiTech industry.
- India's telephone subscriber base stood at 1,172.34 million as of March 2023.
- The country's total broadband subscriber base stood at 846.57 million, as of March 2023. Teledensity (defined as the number of telephone connections for every 100 individuals) in India stood at 84.51%, as of March 2023.
- At the end of March 23, the top five service providers controlled 98.37% of the total broadband subscribers. These service providers were Reliance Jio Infocomm Ltd (438.56 million), Bharti Airtel (241.90 million), Vodafone Idea (124.83 million), BSNL (25.37 million), and Atria Convergence (2.14 million).
- The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US\$ 155 billion in gross value to the economy annually.
- The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US\$ 20.5 billion valuation by the end of 2026.
- By October 2021, the Health Ministry's eSanjeevani telemedicine service, crossed 14 million (1.4 crore) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.
- The Indian healthcare industry is expected to shift to digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.
- In December 2020, the 'IGNITE' programme was initiated by Siemens, BMZ and MSDE to encourage high-quality training and technical education. 'IGNITE' aims to develop highly trained technicians, with an emphasis on getting them ready for the industry and future, based on the German Dual Vocational Educational Training (DVET) model. By 2024, this programme aims to upskill ~40,000 employees.

## GOVERNMENT INITIATIVES

The Government of India recognises the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance and management among others.

- Centre has formulated an 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.
- India's tourism and hospitality sector may earn US\$ 50.9 billion as visitor exports by 2028.
- As per 2022 University Grants Commission (UGC) statistics, there are a total of 1,072 universities in the country, including 460 state universities, 128 deemed to be universities (a status of autonomy granted to high-performing institutes and universities by the Department of Higher Education), 54 central universities (established by the Department of Higher Education), and 430 private universities.
- The Government of India has adopted a few initiatives in the recent past, some of these are as follows: As of November 9, 2022, the number of bank accounts opened under the government's 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' scheme reached 47.39 crore and deposits in Jan Dhan bank accounts totalled Rs. 1.76 lakh crore (US\$ 21.59 billion).
- In October 2021, the government launched a production-linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US\$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.
- In October 2021, the government launched phase II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.
- In October 2021, the PM Ayushman Bharat Health Infrastructure Mission was launched by the government, to strengthen the critical healthcare network across India in the next four to five years.
- The Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.
- Under the Union Budget 2021-22, the government allocated Rs. 7,000 crore (US\$ 963.97 million) to the BharatNet programme to boost digital connectivity across India.
- The FDI limit for insurance companies has been raised from 49% to 74% and 100% for insurance intermediates.
- On January 15, 2021, the third phase of Pradhan Mantri Kaushal Vikas Yojana (PMKVY) was launched in 600 districts with 300+ skill courses. Spearheaded by the Ministry of Skill Development and Entrepreneurship, the third phase will focus on new-age and COVID-related skills. PMKVY 3.0 aims to train eight lakh candidates.
- In January 2021, the Department of Telecom, Government of India, signed an MoU with the Ministry of Communications, Government of Japan, to strengthen cooperation in the areas of 5G technologies, telecom security and submarine optical fibre cable systems.
- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build a cloud-based

infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.

- On Independence Day 2020, Prime Minister Mr. Narendra Modi announced the National Digital Health Mission (NDHM) to provide a unique health ID to every Indian and revolutionise the healthcare industry by making it easily accessible to everyone in the country. The policy draft is under 'public consultation' until September 21, 2020.
- In September 2020, the Government of Tamil Nadu announced a new electronics & hardware manufacturing policy aligned with the old policy to increase the state's electronics output to US\$ 100 billion by 2025. Under the policy, it aims to meet the requirement for incremental human resources by upskilling and training >100,000 people by 2024.
- The government of India has launched the National Broadband Mission to provide Broadband access to all villages by 2022.

## ROAD AHEAD

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries has experienced double-digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Over the next 10 years, the National Digital Health Blueprint can unlock the incremental economic value of over US\$ 200 billion for the healthcare industry in India.

India's digital economy is estimated to reach US\$ 1 trillion by 2025. By the end of 2023, India's IT and business services sector is expected to reach US\$ 14.3 billion with 8% growth. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of the availability of GST input credit, which will result in a reduction in the prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.

Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

Source: <https://www.ibef.org/industry/services>

## **OUR BUSINESS**

The following information is qualified in its entirety by, and should be read together with, the detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “**Risk Factors**”, beginning on page 30 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled “**Risk Factors**” and “**Financial Statements**” beginning on page 30 and 157 respectively, of this Draft Red Herring Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “**we**”, “**us**”, “**our**” and “**our Company**” are to TrackPoint GPS Limited with matchpointGPS brand name. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

### **OVERVIEW OF OUR BUSINESS**

TrackPoint GPS Limited was established in the year 2012 headquartered at Mumbai, Maharashtra. Our Company is into providing GPS Tracking services for automobiles under the brand name matchpointGPS. We have our indigenously developed systems to provide tracking services which help clients to locate their vehicles with timeliness and accuracy and also using our systems clients can track the performance of their vehicles in terms of speed, total distance travelled. Our devices are being installed in commercial and private vehicles. We are best amongst the similar players in the industry due to our nationwide reach across the country in all states covering the majority of the cities, towns and villages.

Our Company works on B2B and B2C Business Model, we provide our services through installing our device in vehicle through lenders and sellers to the end customers. We sell our products through financing company such as banks and financial institutions who lend money to their customers to buy automobiles. The financial institutions could use our software to track the vehicles and its performance and can be sure of state of the asset. We have a strong technical support team which can travel throughout the country to set up, install or service our device at the client's doorstep. We have exposure to the markets throughout the country, and in addition, we are exploring overseas market opportunities with similar demographics, risk factors and opportunities as India.

#### **Our Sphere of Business:**

TrackpointGPS is a very handy tracking solution for vehicles that are associated with 3 verticals:

1. For Individuals–Two-Wheeler
2. For Individuals–Car Tracking
3. For Enterprises–Fleet Tracking & Management

TrackpointGPS is a prolific company that implements responsible and sustained tracking solutions all over the country of India. It strives to render security to every individual with paramount security services. The Company was incorporated in 2012 with an idea of making tomorrow better by caring for the cars of today. Just within the 11 years of operations, today, the Company has become one of the most extensive vehicle tracking companies in India. The rapid growth in technology has allowed TrackpointGPS to adhere to the end user requirements and integrate the hardware/ software for providing a comprehensive tracking solution service for the good of our customers.

MatchpointGPS believes in taking the lead in every sphere of the telematics industry and providing intensive technology to its customers. Keeping customers' priorities in mind, we have launched our own application in which the user has the flexibility to choose the Modes and track vehicles as per their convenience. The application has won two remarkable awards from Mobexx Summit 2019 as well as India's Best Design Awards for the Best App design.

Moreover, it is not only about tracking the vehicle, but a complete repository of information related to the vehicle. The question of not having a smartphone arises when thought from a wider angle but MatchpointGPS has additionally given utmost efforts for the safety of its customers and hence a MISSED CALL ALERT facility for the non-smartphone users is established where one can simply give a missed call and get their vehicle status on their feature phone. On top of this, a fact which makes MatchpointGPS prouder each day is that it is the only telematics company in India that provides 24X7 customer support in 10 different languages to make sure that the customer communicates comfortably in his/her own regional language.

MatchpointGPS is a must for commercial vehicles as well as personal vehicles for tracking, the convenience of replaying the route, etc. as it has been proven over the last seven years. In today's coherent world, we have an immense need of being in control and disciplined for almost every other event. Parents need to be aware of where their children are, Vehicle

owners need to know where their drivers are, Businesses need to know the status of their fleet, and you need to know where your vehicle is! Just for making your rides easier, matchpointGPS ensures complete safety, plugs their revenue leakages and promotes fuel efficiency for your vehicle. matchpointGPS eventually aims to bring peace of mind and safe journeys to everyone.

Our Company is promoted by Mr. Amar V. Amin, who is the guiding force behind all the strategic decisions of our Company and has been an anchor to our company since incorporation. He has vast corporate and entrepreneurial experience and the frontline force behind the company. In addition to our individual Promoter, Mr. Devang Yogesh Goradia with his proficient experience of 20 years in Information Technology across the industries helps matchpointGPS in terms of technology and management.

Our senior management team includes qualified, experienced and skilled professionals who have experience across various sectors. We believe that the stability of our management team and the industry experience of our individual Promoter will enable us to continue to take advantage of future market opportunities and expand into newer markets.

## VISION AND MISSION STATEMENT

**Vision:** We want to harness the power and potential of connectivity in the world of Automotive Technologies to empower both Consumers and Businesses with smart and timely information to help make better personal and business decisions.

**Mission:** By 2030, we aim to connect over 3 million vehicles providing Convenience, Security and Peace of Mind to millions of Consumers and Businesses worldwide.

## OUR PRODUCT

With a vision to transform the tracking solutions to ameliorate tomorrow, the team has built three products to bridge the gaps between the riders and the trackers. All three products are highly upgraded and are made by keeping the customers in a superior place to fulfil their requirements.

**matchpointGPS names the FIRST PRODUCT as “HARLIN” which is suitable for 4 wheeler vehicles. The product is designed with some essential features for the security of the vehicle and the rider.**

The main feature of HARLIN are categorised as:

### A. ON DEMAND FEATURES

#### **Live Track**

The user can track the real-time location of the vehicle and the progress along the route with the app. Users can share this with another user too.

#### **Vehicle Status**

**Moving:** The vehicle is shown in the Blue colour icon when the Ignition is on and is moving. The user can determine the running odometer count at any time.

#### **Idling**

The vehicle is shown in the Magenta/ Pink colour icon when the ignition is on and the vehicle is not moving.

#### **Parked**

The vehicle is shown in the Mustard/Yellow colour icon when the Ignition is off, and the vehicle is not moving. If the vehicle is in Parked State, the user has the option to navigate to the vehicle.

### B. EVENT BASED FEATURES

#### **Ignition On Alert**

The user is notified when the vehicle ignition is turned on.

#### **Create Boundary & Boundary Alert**

Boundaries are created to track the movement of the vehicle in and out of the selected range (radius). Default radius is 1.5 km.

The boundary alerts help in notifying the vehicle entry & exit events.

### **Speed Alert**

The user can set a speed alert for the vehicle, once the set speed limit is crossed, the user receives a notification.

### **Excessive Idling Alert**

Excessive idling alert gets triggered if the vehicle ignition is ON and the vehicle has not moved (is idling) since > 10 min.

### **Late Night Ignition**

This feature helps the user to get alert during wee hours in the form of a SMS

## **C. USAGE BASED FEATURES**

### **Replay Route**

An animated video for the route travelled in the past trips can be viewed; the user can view up to 90 days' prior data using this feature. This can also be shared via a web link which remains active for 30 minutes.

## **D. SUMMARIZED REPORTS & TIMELINE VIEW**

Summarized reports & Timeline view the users can view a detailed report of alerts like count of ignition ON, Vehicle Usage (Vehicle Moving/ Idling/Parked duration), trips, boundary entry/exit count, count of speed alerts, excessive idling. Users can also view trip wise details in the form of Timeline.

## **E. DRIVER ASSIGNING & MANAGEMENT**

Saving Driver details and assigning the driver to a vehicle, shift wise can be done using the app however if the user wants to add more than 10 drivers, it will be done via the web app.

## **F. AUTHORIZED USER**

The Primary user can assign access rights to his family/friends to track his/her vehicle, the person to which the rights have been assigned is known as Authorized user. Primary users can give full access or limited access to the authorized user.

## **G. PRE\_INSTALLATION MODE**

The user can request a date & time for new tracker installation automatically, using the mobile app. Also, can log in as a demo user till time installation is done.

## **H. SCHEDULE SERVICE CALL/VISIT**

The user can request a date & time for service call / visit automatically, using the mobile app.

## **I. NO SATELLITE COVERAGE INDICATION**

The status bar shows up whenever the vehicle is in an area with no satellite connectivity.

## **J. VEHICLE PROFILE & DOCUMENT MANAGEMENT**

Users can add details regarding vehicles in the app for easy reference & also can add various documents like Driving License, PUC, RC book, Insurance etc. App will send a reminder notification whenever any added document is about to expire.

## **K. MODES**

This feature helps to notify users about events & vehicle usage based on his planned driving scenarios. Below modes are supported for a vehicle.

### **Track Mode:**

This mode helps the user to notify about the vehicle when someone else is driving the car & user wants to track the vehicle. The user gets the following alerts.

### **Service Station Mode:**

This mode is used when the vehicle is at a service station. The user gets the following alerts.

### **Child Mode:**

This mode helps the user to get alerts when a child is being driven by someone else. The user gets the following alerts.

### **Valet Mode:**

This mode helps the user to get alerts when a car is taken over by valet and is being driven by someone else. The user gets the following alerts.

**Self-Mode:**

This mode is used when the user is himself /herself driving the car. The user gets the alerts.

**Do Not Track Mode:**

This mode is used when the user doesn't want the vehicle to be tracked. Users can stop tracking for 1/3/7 days.

**Each Mode has its Independent Alert Settings**

- Ignition on
- Excessive Idling
- Boundary
- Speed
- Late Night Ignition

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**matchpointGPS names the SECOND PRODUCT as “ACE” which is suitable for commercial vehicles (fleet). The product is designed with some unique features for the security of the vehicle and the rider.**

The main features of ACE are categorised as:

**Live Track**

The user can track the real-time location of the vehicle and the progress along the route with the app. Users can share this with another user too.

**Vehicle Status**

Moving: The vehicle is shown in the Blue colour icon when the Ignition is on and is moving. The user can determine the running odometer count at any time.

**Idling**

The vehicle is shown in the Magenta/ Pink colour icon when the ignition is on and the vehicle is not moving.

**Parked**

The vehicle is shown in the Mustard/Yellow colour icon when the Ignition is off, and the vehicle is not moving. If the vehicle is in Parked State, the user has the option to navigate to the vehicle.

**A. EVENT BASED FEATURES****Ignition On Alert**

The user is notified when the vehicle ignition is turned on.

**Create Boundary & Boundary Alert**

Boundaries are created to track the movement of the vehicle in and out of the selected range (radius). Default radius is 1.5 km.

The boundary alerts help in notifying the vehicle entry & exit events.

**Speed Alert**

The user can set a speed alert for the vehicle, once the set speed limit is crossed, the user receives a notification.

**Excessive Idling Alert**

Excessive Idling Alert an alert gets triggered if the vehicle ignition is on and the vehicle has not moved (is idling) since > 10 min.

**Late Night Ignition**

This feature helps the user to get alerts during wee hours in the form of SMS.

**B. USAGE BASED FEATURES****Reply Route**

An animated video for the route travelled in the past trips can be viewed; the user can view up to 90 days' prior data using this feature. This can also be shared via a web link which remains active for 30 minutes.



**C. SUMMARIZED REPORTS & TIMELINE VIEW**

Summarized reports & Timeline view the users can view a detailed report of alerts like count of ignition ON, Vehicle Usage (Vehicle Moving/ Idling/Parked duration), trips, boundary entry/exit count, count of speed alerts, excessive idling. User can also view trip wise details in the form of Timeline.

**D. DRIVER ASSIGNING & MANAGEMENT**

Saving Driver details and assigning the driver to a vehicle, shit wise can be done using the app however if the user wants to add more than 10 drivers, it will be done via the web app.

**E. AUTHORIZED USER**

The Primary user can assign access rights to his family/friends to track his/her vehicle, the person to which the rights have been assigned is known as Authorized user. Primary users can give full access or limited access to the authorized user.

**F. PRE INSTALLATION MODE**

The user can request a date & time for new tracker installation automatically, using the mobile app. Also, can log in as a demo user till time installation is done.

**G. SCHEDULE SERVICE CALL/VISIT**

The user can request a date & time for service call / visit automatically, using the mobile app.

**H. NO SATELLITE COVERAGE INDICATION**

The status bar shows up whenever the vehicle is in an area with no satellite connectivity.

**I. VEHICLE PROFILE & DOCUMENT MANAGEMENT**

Users can add details regarding vehicles in the app for easy reference & also can add various documents like Driving License, PUC, RC book, Insurance etc. App will send a reminder notification whenever any added document is about to expire.

**J. EMERGENCY/PANIC BUTTON**

By pressing the emergency button, a trigger gets generated at the nearest control room to ensure safety of the vehicle and the driver.

matchpointGPS names the **THIRD PRODUCT** as “XANDER” which is suitable for 2 wheeler vehicles. The product is designed with some remarkable features for the security of the vehicle and the rider.

The main features of **XANDER** are categorised as

**A. ON DEMAND FEATURES**

**Live Track**

The user can track the real-time location of the vehicle and the progress along the route with the app. Users can share this with another user too.

**B. VEHICLE STATUS**

**Moving**

The vehicle is shown in the Blue colour icon when the ignition is on and is moving. If the vehicle is in moving status, the user can know odometer reading, current speed & location.

**Idling**

The vehicle is shown in the Magenta/Pink colour icon when the ignition is on and the vehicle is not moving.

**Parked**

The vehicle is shown in the Mustard/Yellow colour icon when the Ignition is off. And the vehicle is not moving. If the vehicle is in parked state,

**C. EVENT BASED FEATURES**

**Ignition On Alert**

The user is notified when the vehicle ignition is turned **ON**.

### **Create Boundary & Boundary Alert**

Boundaries are created to track the movement of the vehicle in and out of the selected range (radius). Default radius is 1.5 km

The boundary alerts help in notifying the vehicle entry & exit events.

### **Speed Alert**

The user can set a speed alert for the vehicle, once the set speed limit is crossed the user receives a notification.

### **Excessive Idling Alert**

An alert gets triggered if the vehicle ignition is ON and the vehicle has not moved (is idling) since more than 10 minutes.

### **Late Night Ignition**

This feature helps the user to get alert during wee hours and in the form of SMS.

### **Vehicle Tilt**

This feature helps users to understand if his/ her vehicle has reported an unusual movement or tilt in vehicle's position notifications in the form of App Push Notifications & App Pop Up.

### **Vehicle Battery Disconnect**

This feature helps users to understand that the connection between Vehicle Battery & Tracker Battery has been interrupted & no notifications will be received unless the connection is re-established.

### **Engine Immobilization**

This is a prime feature of the app, that helps users to remotely disable the vehicle's engine from the app itself. This feature is supported via an external relay & has its limitation depending on vehicle's availability within the network. In the form of app push Notification & In App Pop Up.

### **Vehicle Towing**

This feature helps users to understand if his/her vehicle is being towed by some other vehicle.

## **D. USAGE BASED FEATURES**

### **Replay Route**

An animated video of the route travelled in the past trips can be viewed; the user can view up to 90 days' prior data using this feature. This can also be shared via a web link which remains active for 30 minutes.

### **Summarized Reports & Timeline view**

Summarized Reports & Timeline View the user can view a detailed report of alerts like count of ignition ON, Vehicle usage (Vehicle Moving/Idling/Parked/duration), trips, boundary entry/ exit count, count of speed alerts, excessive idling. Users can also view trip wise details in the form of Timeline.

### **Driver Assigning & Management**

Saving Driver details and assigning the driver to a vehicle, shift wise can be done using the app however if the user wants to add more than 10 drivers, it will be done via the web app.

### **Authorized user**

The primary user can assign access rights to his family/friends to track his/ her vehicle, the person to which the rights have been assigned is known as Authorized user. Primary Users can give full access or limited access to the authorized user.

### **Pre-Installation Mode**

The user can request a date & time for new tracker installation automatically, using the mobile app. Also, can log in as a demo user till the time installation is done.

### **Schedule Service Call/Visit**

The user can request date & time for service call/ visit automatically, using the mobile app.

### **No Satellite Coverage Indication**

The status bar shows up whenever the vehicle is in an area with no satellite connectivity.



### Vehicle Profile & Document Management

Users can add details regarding vehicles in the app for easy reference & also can add various documents like Driving license, PUC, RC Book, Insurance etc. App will send reminder notifications whenever any added document is about to expire.

### E. MODES

This feature helps to notify users about events & vehicle usage based on his planned driving scenarios. Below modes are supported for a vehicle.

#### Self-Mode

Like to take control of the wheels? Activate this & only get notified if your vehicle is turned on late at night. Other notifications will be muted.

#### Track Mode

Want to track every movement of your vehicle? This mode will ensure you're notified about all relevant events & vehicle usage. You can always change to another mode to limit the notifications.

#### Service Station Mode

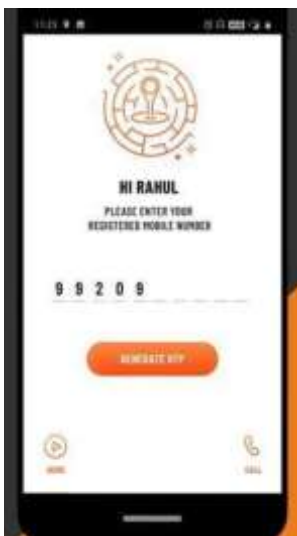
Giving your vehicle for servicing? Just activate this mode & set a new boundary to ensure the safety & proper use of your vehicle.

Do not Track Mode: Pause tracking & Notification for a specific period.

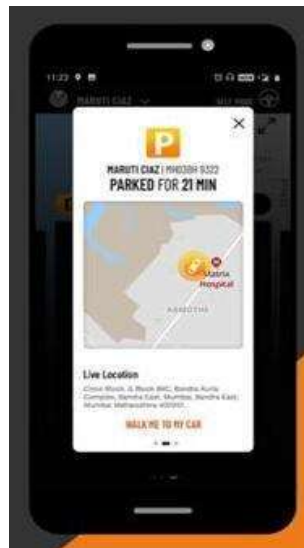
#### Each mode has its independent Alert Settings".

- Ignition on
- Excessive Idling
- Boundary
- Speed
- Late Night Ignition
- Vehicle Tilt
- Vehicle Towing
- Engine Immobilization
- Battery Disconnect

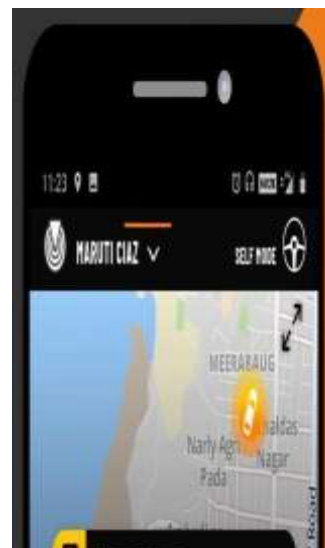
### MOBILE APPLICATION INTERFACE & LIVE TRACKING PROCESS



Register customer shall login In app via entering mobile no. and OTP.



It shows current status of your vehicle each time you login.



List of Vehicle shows on the top left of the application and top right of the application.



Shows current status, whether It is moving, idling or parked.



Use calendar to change dates for trip summary.



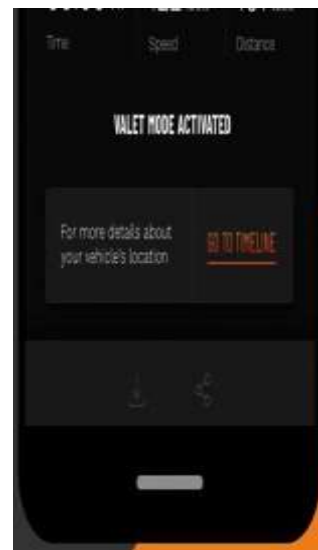
M – Moving, I- Idling  
 P - Parked



On top left you may select a date to reply route. Click on live to get current vehicle status.



It shows travel time and speed at which vehicle is moving



May download the route replay route.



Can check vehicle report from 1 day to 1 week at the time and can fetch data for last 90 days



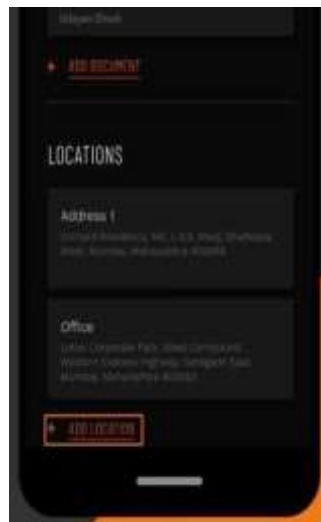
Shows summary of vehicle since 12 midnight, shows the trip detail since 12 midnight



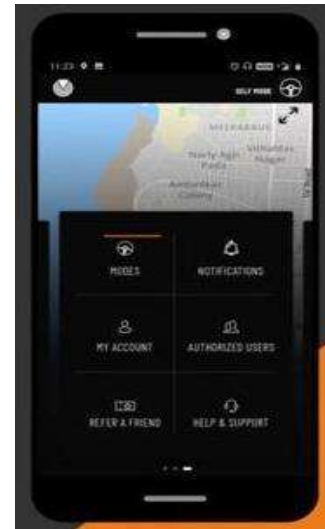
Can edit name and license number of vehicle from here & shows dates



Can upload RC Book, Insurance copy & License.



Can add your location for boundary alerts.



Change mode of your vehicle from here. Modes helps to customize alerts as per usage of vehicle.



My subscription shows you list of trackers in your account. Can purchase new tracking services from here

for more details, you may check below link (<https://www.youtube.com/watch?v=7wYo6bcaQQ8>)

## OUR COMPETITIVE STRENGTHS

We believe these to be areas of competitive strength:

### **Exclusive Focus on Individual Consumers & their Families**

Traditional companies in the Telematics Industry all over the world focus on targeting Corporate and Commercial Customers and Use Cases for their Business.

Since 2012, we have been the one of the Company in Telematics Business exclusively design our Product and Solution to cater needs of Individual vehicle owners, their families and their interaction with their vehicles throughout the vehicle owning life cycle.

It begins with our UI/UX Design Award-Winning Mobile APP in 2019 that is both intuitive and engaging for users of varying degrees of proficiency in technology. It combines simple to understand and easy to use dashboard and summary along with completely customizable settings for advanced users to help stay connected with their vehicles with timely notifications.

Our Customer Support team caters to all manner of queries and provides support to our users in multiple languages.

### **Nationwide Reach**

Since inception, our hallmark in the Industry has been Doorstep Installation of our devices in Customer Vehicles regardless of its location anywhere in the country.

While our competition is relegated to providing their services in just Metros and major cities, our expertise lies in getting to each and every customer in the country regardless of location across every single District, States and Union Territories.

This competitive advantage allows us to cater to our channel partners in a way that mirrors the growth of their business regardless of location.

### **Robust Technology**

In addition to Customer-Facing technology like the Web & Mobile APPs, the success of our business depends on our ability to scale our technology infrastructure seamlessly to handle the growth in Customer volume.

Our Big Data Platform is capable of horizontally and vertically scaling seamlessly to add millions of vehicles on board for processing on our Cloud Servers.

In addition to processing Vehicle Data which is sent to our servers every 10 seconds from each vehicle, we have built our own ERP system to efficiently and effectively handle the Order Workflow from our Channel Partners. The technology extends to our order fulfilment Process and managing our Stock in the field all over the country. To service our customers for the duration of their Service, we have built our own CRM system that handles real-time information to quickly and accurately address customer needs in a timely manner.

### **Business Model & Recurring Cash Flow**

We partner with a variety of businesses that act as Channel Partners to help market our services to vehicle-owning customers. These services are charged up-front for a fixed tenure of operation. After expiration of the initial service term, the Customer renews their Service with us resulting in on-going Recurring Service Revenues.

This Business Model allows to effectively plan for and invest in specific areas for targeted growth over time.

## **OUR BUSINESS STRATEGIES**

### **Sustain and Improve our Nationwide Reach**

Even as a provider with the Largest Base and Furthest Reach in the country, there are still many more towns and districts available for us to extend our services in and cater to customers in these markets.

We plan to remain the dominant provider of telematics solutions in number of locations across the country.

### **Add Additional Channel Partners & Increase Business with Existing Partners**

The new and used car industry is seeing an unprecedented growth in the last decade that is not only here to stay, but only growing from strength to strength.

Our ability to scale our operations with the growth of our Channel partners allows us to increase our market share with the existing partners. Additionally, we are actively on-boarding new Channel Partners to our fold to extend the benefits of our partnership within their ecosystem as well.

### **Refine our Solution with Additional Features addressing New Use Cases**

While our customers are delighted with the quality and dependability of our solution, there are always newer Use Cases where our services would add value to these families. We will strive to identify these areas of growth and incorporate them in our designs and refine our product accordingly.

### **Grow Our Operations Internationally**

After seeing such success in India across all types of Locations, Vehicles and Customer Types, we are actively expanding our reach to Vehicle Owners outside of India. We are particularly planning to introduce our services in Brazil, South Africa, Indonesia over the next several months and add even more countries over time.

We believe there is a strong potential for higher margins along with higher volumes in these markets that will add the growth of our current operations.

## **OUR LOCATIONS**

<b>Registered Office</b>	Unit No.224, 2 <sup>nd</sup> Floor, Veena Dalwai Industrial Estate, S.V.Road, Jogeshwari (w), Near Ajit Glass, Mumbai – 400102, Maharashtra, India
<b>Godown</b>	Shop No. 11, Ground Floor, Navgrah Building I-55/56 CHSL, Poonam Sagar Complex, Mira Road East, Thane – 401107, Maharashtra, India

## **COLLABORATIONS / TIE UPS / JOINT VENTURES**

Except as disclosed in this Draft Red Herring Prospectus and normal course of business, we do not have any collaborations / Tie-up' s / Joints Ventures as on date.

## **PLANT & MACHINERY**

As of the date of this Draft Red Herring Prospectus, our Company does not have any Plant and Machinery since our company is engaged in providing services.

## **INFRASTRUCTURE FACILITIES**

### **Infrastructure Facilities**

Our Registered Office and Godown are located at Unit No.224, 2<sup>nd</sup> Floor, Veena Dalwai Industrial Estate, S.V. Road, Jogeshwari (w), Near Ajit Glass, Mumbai-40010 and Shop No. 11, Ground Floor, Navgrah Building I-55/56 CHSL, Poonam Sagar Complex, Mira Road East, Thane – 401107, Maharashtra, India is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

### **Power**

We have arrangements for regular power supply at our registered office and Godown. This power is being supplied to us by Adani Electricity at our registered office.

### **Water**

Our Registered Office and Godown have adequate water supply arrangements for human consumption purposes. The requirements are fully met at the existing premises.

## **EXPORT AND EXPORT OBLIGATIONS**

As on date of this Draft Red Herring Prospectus, our Company does not have any export and export obligation.

## **CAPACITY AND CAPACITY UTILIZATION**

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

## **HUMAN RESOURCE**

Human resource is the key element for our Company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced professionals within our industry. Our Company does not have any Employee Unions. As of December 2023, we had approximately 66 employees in our company. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees, and we consider our relationship with our employees to be good.

The Chairman & CEO of the Company himself leads the marketing activities work along with the capable marketing team. He builds channel and customer relationships by personal involvement by giving the partners and customers the most importance. He puts partners and customers satisfaction at the centre of the business and ensures the same by solution-based approach and performance on the ground. And all the employees who are employed in their respective departments also work with integrity to make sure the operations of the company are fulfilled and the targets the company has set are achieved.

## **HEALTH, SAFETY, SECURITY AND ENVIRONMENT**

We have also adopted best practices, including deployment of advanced technology at our office and regularly undertaking mock drills and other safety orientation programmes to promote a safe working environment. Our operations are subject to governmental, state and municipal laws and regulations relating to the protection of the environment, including requirements for water discharges, air emissions, the use, management and disposal of solid or hazardous materials or wastes and the clean-up of contamination. However, typically in contracts entered by us all the necessary approvals and environmental clearances for the project are to be procured by our clients.

## **MARKETING STRATEGY**

Our team conducts thorough market research to understand the specific needs, preferences, and challenges of the Indian market. We identify and segment the target audience based on factors such as industry, fleet size, geographic location,

and specific needs. We define a clear and compelling brand positioning that highlights the unique value proposition of your telematics solutions. Emphasize factors such as reliability, advanced features, and customer satisfaction.

We have developed a user-friendly and informative website that highlights your telematics solutions, features, and case studies. We also have a mobile application for our clients for easy access. We showcase success stories and customer testimonials to build trust. Highlight specific use cases and the positive impact of your telematics solutions on clients' operations.

We have developed a customer support system to address inquiries, provide technical assistance, and ensure client satisfaction. We provide comprehensive after-sales services, including regular updates, maintenance support, and system upgrades. This enhances customer loyalty and encourages long-term relationships. We collect feedback from clients and make data-driven improvements to both strategies.

## COMPETITION

In the dynamic and competitive landscape of the telematics vehicle business in India, our company stands out as a player with over 11 years of invaluable experience. Our track record speaks volumes about our commitment to excellence and our ability to consistently deliver services across the country. As we contemplate expanding into new locations, we recognize the potential challenges posed by intensified competition, especially from well-capitalized players.

However, our key strength lies in the trust and confidence we have garnered from clients throughout our journey. The goodwill built over the years, coupled with our proven ability to provide reliable and efficient solutions, positions us uniquely in the market. While we acknowledge the intense competition, we are confident that our experience, client-centric approach, and a history of successful service delivery will enable us to carve a distinctive space for ourselves.

As we embark on new ventures and face the evolving landscape, our commitment to offering the services remains unwavering. We believe that by prioritizing client satisfaction, staying ahead of technological advancements, and leveraging our established reputation, we can not only navigate the competitive challenges but also continue to earn the trust and support of our clients in the future. Our journey is not just about competition; it's about creating enduring relationships and setting benchmarks for excellence in the telematics industry.

## INSURANCE

As on the date of this Draft Red Herring Prospectus, our company have the following insurance policies:

Insurance Company	Policy Tenure		Insured	Sum Assured (₹ in Lakhs)	Premium Amount (₹ in Lakhs)
	Start	End			
Magma HDI General Insurance Company Limited	July 31, 2023	July 30, 2024	Group Health Insurance	112.00	1.75
Magma HDI General Insurance Company Limited	July 31, 2023	July 30, 2024	Group Accidental Insurance	2,029.21	0.41

## OUR PROPERTIES


Sr. No	Name of Lessor	Name of Lessee	Particulars	Usage purpose	Rent Amount (₹ in Lakhs)	Tenure
1	Lopa Devang Goradia	TrackPoint GPS Private Limited	Unit No.224, 2 <sup>nd</sup> Floor, Veena Dalwai Industrial Estate, S.V.Road, Jogeshwari (w), Near Ajit Glass, Mumbai – 400102, Maharashtra, India	Registered Office	0.20	24 months commencing from April 15, 2023 and ending on April 14, 2025
2	Manish Kumar Mahavirsingh Sachar	TrackPoint GPS Private Limited	Shop No. 11, Ground Floor, Navgrah Building I-55/56 CHSL, Poonam Sagar Complex, Mira Road East, Thane –	Godown	0.11	11 months commencing from September 10, 2023 and ending on



			401107, Maharashtra, India			August 09, 2024
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## INTELLECTUAL PROPERTY

Our corporate name and logo have been registered under the Trade Marks Act, 1999. Below mentioned are the details of the same:

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/Application date	Status/ Validity
1.		4019254	39	December 06, 2018	Registered

## ISO CERTIFICATION

Sr. No.	Particulars / Description	Certificate Registration Number	Date of Registration	Validity / Status
1.	ISO 9001:2015 Quality Management Certificate for Design, Development and service of GPS-GSM-RFID based tracking and monitoring systems and other remote data acquisition products and related application software.	23MEQPA39	December 29, 2023	December 28, 2026

## LIST OF CUSTOMERS AND SUPPLIERS

### Percentage of Top 5 and Top 10 Suppliers of total Purchases

Particulars	For the period ended September 30, 2023	March 31, 2023
% wise Top 5 of Total Purchase	80.31%	98.15%
% wise Top 10 of Total Purchase	98.86%	99.94%

### Percentage of Top 5 and Top 10 Customers of total Sales

Particulars	For the period ended September 30, 2023	March 31, 2023
% wise Top 5 of Total Sales	65.73%	13.79%
% wise Top 10 of Total Sales	67.21%	14.07%

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

(Amount ₹ in Lakhs, except as stated otherwise)

Key Financial Performance	Period ended 30.09.2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	1,657.18	3,233.78	3,226.81	3,501.50
EBITDA <sup>(2)</sup>	905.89	1,669.01	1,801.79	1,772.98
EBITDA Margin <sup>(3)</sup>	54.67%	51.61%	55.84%	50.63%
PAT	373.93	778.39	550.51	669.74
PAT Margin <sup>(4)</sup>	22.56%	24.07%	17.06%	19.13%
Networth <sup>(5)</sup>	461.45	(793.63)	(1,572.01)	(2,122.52)
RoE % <sup>(6)</sup>	-225.14%	-65.81%	-29.80%	-27.25%
RoCE% <sup>(7)</sup>	111.46%	-111.66%	-35.68%	-13.59%

### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements



<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term borrowings.

## FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has availed unsecured loan. For further details, please refer to the section "**Statement of Financial Indebtedness**" beginning on page 176 of this Draft Red Herring Prospectus.

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.*

*Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of trading in furniture and working with, architects, designers, developers, builders, large businesses, small businesses, and individual clients. Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.*

### **APPROVALS**

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page 182 of this Draft Red Herring Prospectus.

### **APPLICABLE LAWS AND REGULATIONS**

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

### **BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:**

#### **Indian Telegraph Act, 1885 (“Telegraph Act”)**

The Indian Telegraph Act, 1885 vests with the government an exclusive privilege with respect to telegraph. It gives the Government the power to issue licence to private operators for offering telegraph services. Further, vide amendments made in 2003, the Telegraph Act deals with setting up of the Universal Service Obligation Fund (USOF) for the purpose of meeting universal service obligations. The Telegraph Act lays down the procedures and guidelines to be followed; for installing and maintaining communication equipments and sets the guidelines for setting up of communication devices in private property. The India Telegraph Act provides for the procedure for resolution of any dispute which may arise between the service provider and the owner of such private property.

#### **India Wireless Telegraphy Act, 1933 (“the Act”)**

The main objective of the Indian Wireless Telegraphy Act, 1933 is ‘to regulate the possession of wireless telegraphy apparatus. The legislation was enacted so to establish a licensing framework for the use of wireless apparatus and make tracing such entities feasible. The legislation is also important to oversee the installation, working and maintenance of wireless apparatus. The Act prohibits possession of wireless telegraphy apparatus without a license. Presently the Act is used to prosecute cases, related to illegal possession and transmission via satellite phones. The telegraph authority constituted under the Indian Telegraph Act, 1885 shall be the competent authority to issue licences under this Act.

#### **Telecom Regulatory Authority of India Act, 1997 (“TRAI”)**

The Telecom Regulatory Authority of India (“the Authority”), is an independent regulatory authority for the telecommunications sector, which was established by an Act of Parliament, in 1997. The establishment of TRAI came as a consequence to the Government policies allowing private investments in telecom sector, especially in the light of a need of an impartial and independent sectoral regulator, at an arm’s length from the Government. With the amendments made in 2000 to the TRAI Act, the Authority’s erstwhile adjudicatory functions were moved to the Telecom Disputes Settlement and Appellate Tribunal (TDSAT). The TRAI Act was amended to state that, both, TRAI and TDSAT will regulate

telecommunication services, adjudicate disputes, dispose of appeals, and protect the interests of service providers and consumers of the telecom sector, with the aim of promoting and ensuring its orderly growth. The Authority has the power to make recommendations, on issues concerning licenses, competition and technological improvements, development of telecommunication technology, equipment usage by service providers and efficient spectrum management.

### **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

### **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:**

#### **Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the “Act”)**

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

#### **Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the “Act”)**

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

### **GENERAL LEGISLATIONS:**

#### **Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

#### **The Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 came into effect from 20th July, 2020 will empower consumers and help them in protecting their rights through its various notified rules and provisions like Consumer Protection Councils, Consumer Disputes Redressal Commissions, Mediation, Product Liability and punishment for manufacture or sale of products containing adulterant / spurious goods. It will be empowered to conduct investigations into violations of consumer rights and institute complaints / prosecution, order recall of unsafe goods and services, order discontinuance of unfair trade practices and misleading advertisements, impose penalties on manufacturers/endorsers/publishers of misleading

advertisements. It introduces the concept of product liability and brings within its scope, the product manufacturer, product service provider and product seller, for any claim for compensation. The new Act provides for simplifying the consumer dispute adjudication process in the consumer commissions, which include, among others, empowerment of the State and District Commissions to review their own orders, enabling a consumer to file complaints electronically and file complaints in consumer Commissions that have jurisdiction over the place of his residence, videoconferencing for hearing and deemed admissibility of complaints if the question of admissibility is not decided within the specified period of 21 days.

### **The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### **The Specific Relief Act, 1963**

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, 1882, 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.

### **The Information Technology Act, 2000**

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving use of 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 provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and subjects us to civil liability for failure to protect sensitive personal data.

## **TAX RELATED LEGISLATIONS:**

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

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

### **Central Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined 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. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is

administered by both the Union and State Governments. Transactions made within a single state is 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.

### **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 itself registered and obtain an IEC (Importer Exporter Code).

### **ENVIRONMENTAL LEGISLATIONS:**

#### **The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

#### **National Environmental Policy, 2006**

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

#### **Air (Prevention and Control of Pollution) Act, 1981**

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

#### **Water (Prevention and Control of Pollution) Act, 1974**

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

#### **The Plastic Waste Management Rules, 2016**



Plastic has multiple uses, and the physical and chemical properties lead to commercial success. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of littered waste and every year, millions of plastic bags end up in to the environment vis-a-vis soil, water bodies, water courses, etc. and it takes an average of one thousand years to decompose completely. In view thereof, the Plastic Waste Management Rules, 2016 was enacted (a) to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers responsibility; (b) to introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system; (c) to promote use of plastic waste for road construction as per Indian road congress guidelines or energy recovery, or waste to oil etc. for gainful utilization of waste and also address the waste disposal issue; and (d) to entrust more responsibility on waste generators, namely payment of user charge as prescribed by local authority, collection and handing over of waste by the institutional generator and event organizers.

### **The Municipal Solid Wastes (Management and Handling) Rules, 2000 as superseded by Solid Waste Management Rules, 2016**

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

### **The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016**

Hazardous Waste Management Rules are notified to ensure safe handling , generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste ( Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handing and their disposal.

### **EMPLOYMENT AND LABOUR LAWS:**

#### **The Code on Wages, 2019**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

- The Payment of Wages Act, 1936:

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such establishment, of the abstracts of this Act and Rules made there under.

- The Minimum Wages Act, 1948:

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- The Payment of Bonus Act, 1965 (the “PoB Act”):

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and links the calculation for the payment of bonus payable with production and productivity.

- The Equal Remuneration Act, 1976:

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

### **Occupational Safety, Health and Working Conditions Code, 2020**

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The laws that concern our business are as follows –

- Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, fifty or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This law is applicable to all the establishments employing five or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed five or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

- The Factories Act, 1948

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

### **Industrial Relations Code, 2020**

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- Industrial Disputes Act, 1947:

The Industrial Disputes Act, 1947 (“Industrial Disputes Act”) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

- Trade Unions Act, 1926:

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”):

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

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

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows:



- Employee's Compensation Act, 1923:

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of "sickness, maternity and employment injury" and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both require to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- Employee's Provident Fund and Miscellaneous Provisions Act, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- Maternity Benefit Act, 1961

The Maternity Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Maternity Act is applicable to every establishment *inter alia* to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- Payment of Gratuity Act, 1972

The Gratuity Act applies, *inter alia* to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months. The Gratuity Act may also apply in case of such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government may notify. A shop or establishment to which the Gratuity Act becomes applicable shall be continued to be governed by it irrespective of the number of persons employed in such shop or establishment falling below ten at any time thereafter. The Gratuity Act provides for gratuity to be payable to an employee on termination of his/her employment after he/she has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

### **Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The

amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

### **The Employees' Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and presiding officer and member of the Internal Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Child Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

### **The Workmen's Compensation Act, 1923**

It has been enacted with the objective to provide for the payment by certain classes of employers to their workmen or their survivors, compensation for industrial accidents and occupational diseases resulting in death or disablement. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### **The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991**

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

### **INTELLECTUAL PROPERTY LEGISLATIONS:**

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

#### **Trade Marks Act, 1999**

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

## **OTHER LAWS:**

### **Foreign Trade (Development and Regulation) Act, 1992**

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

### **Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

### **The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974**

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated on March 28, 2012 as a Private Limited Company in the of “TrackPoint GPS Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders’ resolution passed at Extra-ordinary General Meeting of our Company held on September 11, 2023 and consequently, the name of our Company was changed to “TrackPoint GPS Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on October 25, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our company is U74900MH2012PLC228841.

Our Company is promoted by Mr. Amar V Amin, Mr. Devang Yogesh Goradia and Swicar Technology Private Limited who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. We believe our success is the result of sustained efforts over the years in key aspects of our business.

Our management always emphasizes core strength and policies that focus on technology and great deliverance. With a passion to set high standards of services, the management has always taken all measures to scale up as and when required.

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Statements as Restated*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 98, 157 and 158 respectively of this Draft Red Herring Prospectus.

### **ADDRESS OF REGISTERED OFFICE**

Our company’s registered office situated at Unit No.224, 2nd Floor, Veena Dalwai Industrial Estate, S.V. Road, Jogeshwari (West), Near Ajit Glass, Mumbai - 400102, Maharashtra, India.

### **CHANGES IN OUR REGISTERED OFFICE**

Except as stated below, there has been no changes in the Registered office of the Company since the date of incorporation:

Date of Change	Registered Office		Reason
On Incorporation	1, Kantilal Mansion, K.D. Rd., Vile Parle (W), Mumbai - 400056, Maharashtra, India		Not Applicable
	<b>Changed from</b>	<b>Changed to</b>	
April 15, 2016	1, Kantilal Mansion, K.D. Rd., Vile Parle (W), Mumbai - 400056, Maharashtra, India	Flat No. 3/4, 1 <sup>st</sup> Floor, Jai Niketan, 16th Road, Khar West, Mumbai – 400052, Maharashtra, India	Administrative convenience
October 01, 2017	Flat No. 3/4, 1 <sup>st</sup> Floor, Jai Niketan, 16th Road, Khar West, Mumbai – 400052, Maharashtra, India	1801, B Wing, 18 <sup>th</sup> Floor, Lotus Corporate Park, Off Western Express Highway, Goregaon (E), Mumbai – 400063, Maharashtra, India	Administrative convenience
November 25, 2017	1801, B Wing, 18 <sup>th</sup> Floor, Lotus Corporate Park, Off Western Express Highway, Goregaon (E), Mumbai – 400063, Maharashtra, India	Office No. 1801/1802, B Wing, 18 <sup>th</sup> Floor, Lotus Corporate Park, Off Western Express Highway, Goregaon (E), Mumbai – 400063, Maharashtra, India	Administrative convenience
August 10, 2021	Office No. 1801/1802, B Wing, 18 <sup>th</sup> Floor, Lotus Corporate Park, Off Western Express Highway, Goregaon (E), Mumbai – 400063, Maharashtra, India	Gala No. 118, Veena Dalvai Industrial Estate, S.V. Road, Jogeshwari West, Mumbai -400102, Maharashtra, India	Administrative convenience
April 15, 2023	Gala No. 118, Veena Dalvai Industrial Estate, S.V. Road, Jogeshwari West, Mumbai - 400102, Maharashtra, India	Unit No.224, 2nd Floor, Veena Dalwai Industrial Estate, S.V. Road, Jogeshwari (West), Near Ajit Glass, Mumbai - 400102, Maharashtra, India.	Administrative convenience

## MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

1. To carry on the business of vehicle theft recovery and vehicle locator services using Global Positioning System (GPS) & General Packet Radio Service (GPRS) technology for the Indian personal car market.
2. To carry on the business of vehicle theft recovery and vehicle locator services using Global Positioning System (GPS) & General Packet Radio Service (GRPS) technology for the cars, trucks, motor cycle and any other vehicle whether used in commercial and personal purpose in India or abroad.
3. To carry on and engage in the business at its own or in association with any Indian or foreign agency, individuals, firm, company or Govt. undertaking either in India or abroad and to act as franchise agent for Global Positioning System (GPS) & General Packet Radio Service (GRPS) and for upgradation, manufacturing, processing and upgradation of hardware, software.
4. To own, manage and run and to act as consultants, advisors, developers and traders in all type of GPS and GRPS programming system, system development, system design, software designing, and to carry on the business of traders, developers, assemblers, repairs, importers, exporters of software, GPS and GRPS systems, parts and communication systems and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and also bring in necessary skilled personnel into the country and to develop, market, implement systems and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to render all such services as are required by the customers in relation to processing of information and also in the interpretation and application.
5. To carry on the business of providing outsourcing services for all processes, sub processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, payroll, inventory management, customer relationship management, enterprises resource planning and to develop software, provide consultancy, software solution and services that are normally offered by outsourcing business and information technology service providers, the software development houses and application service providers.
6. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, and exhibitors of various goods and services dealing in any manner whatsoever in all types of goods on retail as well as on wholesale basis in India or elsewhere.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company

### NAME CLAUSE:

Date of Meeting	Meeting	Nature of Amendment
September 11, 2023	EGM	The name of the Company changed from "TrackPoint GPS Private Limited" to "TrackPoint GPS Limited"

### OBJECT CLAUSE:

Date of Meeting	Meeting	Nature of Amendment
September 29, 2018	AGM	Addition of new sub-clause 2, 3, 4 and 5 to the existing clause 1 in the main object of clause 3(a) of the Memorandum of Association of the Company:



		<p>2. To carry on the business of vehicle theft recovery and vehicle locator services using Global Positioning System (GPS) &amp; General Packet Radio Service (GRPS) technology for the cars, trucks, motor cycle and any other vehicle whether used in commercial and personal purpose in India or abroad.</p> <p>3. To carry on and engage in the business at its own or in association with any Indian or foreign agency, individuals, firm, company or Govt. undertaking either in India or abroad and to act as franchise agent for Global Positioning System (GPS) &amp; General Packet Radio Service (GRPS) and for upgradation, manufacturing, processing and upgradation of hardware, software.</p> <p>4. To own, manage and run and to act as consultants, advisors, developers and traders in all type of GPS and GRPS programming system, system development, system design, software designing, and to carry on the business of traders, developers, assemblers, repairs, importers, exporters of software, GPS and GRPS systems, parts and communication systems and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and also bring in necessary skilled personnel into the country and to develop, market, implement systems and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to render all such services as are required by the customers in relation to processing of information and also in the interpretation and application.</p> <p>5. To carry on the business of providing outsourcing services for all processes, sub processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, payroll, inventory management, customer relationship management, enterprises resource planning and to develop software, provide consultancy, software solution and services that are normally offered by outsourcing business and information technology service providers, the software development houses and application service providers.</p>
September 11, 2023	EGM	<p>Addition of new sub-clause 6 to the existing clause 1, 2, 3, 4 and 5 in the main object of clause 3(a) of the Memorandum of Association of the Company:</p> <p>6. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, and exhibitors of various goods and services dealing in any manner whatsoever in all types of goods on retail as well as on wholesale basis in India or elsewhere.</p>

**AUTHORISED CAPITAL:**

Date of Meeting	Meeting	Nature of Amendment
May 31, 2012	EGM	Increase in Authorised Capital from ₹1,00,000/- divided into 10,000 equity shares of ₹10/- each to ₹5,00,000/- divided into 50,000 equity shares of ₹10/- each.
December 11, 2017	EGM	Increase in Authorised Capital from ₹5,00,000/- divided into 50,000 equity shares of ₹10/- each to ₹1,00,00,000/- divided into 10,00,000 equity shares of ₹10/- each.

May 08, 2023	EGM	Increase in Authorised Capital from ₹1,00,00,000/- divided into 10,00,000 equity shares of ₹10/- each to ₹12,50,00,000/- divided into 1,25,00,000 equity shares of ₹10/- each.
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#### ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated September 11, 2023.

#### MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Particulars
2012	Incorporation of the Company in the name and style “TrackPoint GPS Private Limited”
2019	Awarded Gold Winner for Best Mobile App for Automobile by MOBEXX 2019 Awarded Fractal Ink Design Studio by India’s Best Design Project 2019
2023	Conversion of Company from Private Limited to Public Limited Company

#### DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets since incorporation.

#### DETAILS REGARDING HOLDING / SUBSIDIARY(IES), ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Draft Red Herring Prospectus, our Company does not have any Subsidiary(ies) or Associate Company or Joint Venture.

There is no amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer.

As on the date of this Draft Red Herring Prospectus, our Company has one holding company.

#### SWICAR TECHNOLOGY PRIVATE LIMITED

##### Brief History:

STPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to Certificate of Incorporation dated November 12, 2020 issued by the Deputy Registrar of Companies, Central Registration Centre. The corporate identification number is U72900MH2020PTC350036. The registered office of STPL is situated at 1702, Lotus Corporate Park, Near Jay Coach, Off W.E. Highway, Goregaon (East), Mumbai – 400097, Maharashtra, India.

##### Business activities to be carried:

STPL is engaged in the business of vehicle tracking services using Global Positioning System (GPS) and General Packet Radio Services (GPRS) technology for the Indian car market.

##### Capital Contribution:

As on the date of this Draft Red Herring Prospectus, Capital Contribution of STPL is as follows:

Sr. No.	Name of Shareholders	Amount of Capital Contributed	% of Capital
1	Mr. Amar V Amin	5,000	50.00
2	Mr. Devang Yogesh Goradia	5,000	50.00
<b>TOTAL</b>		<b>10,000</b>	<b>100.00</b>

#### CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company’s business profile, Capacity and location of Plant, see chapters titled, “*Our Business*” on page 98 of this Draft Red Herring Prospectus

## **GUARANTEES PROVIDED BY OUR PROMOTER**

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the “*Statement of Financial Indebtedness*” on page 176 of this Draft Red Herring Prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION**

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **CHANGES IN THE MANAGEMENT**

For details of change in Management, please see chapter titled “*Our Management*” on page 129 of this Draft Red Herring Prospectus.

## **COLLABORATION AGREEMENTS**

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

## **LOCK OUTS AND STRIKES**

There have been no lock outs or strikes at any of the units of our Company.

## **TIME AND COST OVER RUNS**

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

## **SHAREHOLDERS’ AGREEMENTS**

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any Shareholders’ Agreement.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY**

Except as mentioned in Chapter titled ‘*Our Management*’ beginning on page 129 of this Draft Red Herring Prospectus, there are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

## **MATERIAL AGREEMENTS**

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled ‘*Our Business*’ beginning on page 98 of this Draft Red Herring Prospectus.

## **STRATEGIC PARTNERS**

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.



## FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

## CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company's activities, the growth of our Company, please see "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis of Issue Price***" on pages 98, 158 and 80 of this Draft Red Herring Prospectus.

## OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 2 (Two) as Executive Directors, 1 (One) as Non-Executive Director and 2 (Two) as Independent Directors.

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

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Mr. Amar V Amin</b></p> <p><b>DOB:</b> October 04, 1974</p> <p><b>Age:</b> 49 Years</p> <p><b>Qualification:</b> Not Available</p> <p><b>Designation:</b> Chairman, Executive Director and CEO</p> <p><b>Address:</b> 1, Kantilal Mansion, K.D. Road, Near Mithibai College, Vile Parle (West), Mumbai – 400056, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Non-Resident Indian</p> <p><b>DIN:</b> 05164140</p> <p><b>Term:</b> Appointed as Chairman, Executive Director and CEO w.e.f. December 21, 2023</p>	<p>Appointed as Director w.e.f. March 28, 2012</p> <p>Appointed as Chairman, Executive Director and CEO w.e.f. December 21, 2023</p>	<p><b>Companies</b></p> <p>1. Swicar Technology Private Limited</p> <p><b>Limited Liability Partnerships</b></p> <p>1. Digital Transit LLP</p>
<p><b>Ms. Lopa Devang Goradia</b></p> <p><b>DOB:</b> May 16, 1977</p> <p><b>Age:</b> 46 Years</p> <p><b>Qualification:</b> Diploma in Financial Management</p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> 1101, Acme Regency, S.V. Road, Above Sony-Mony, Vile Parle (West), Mumbai - 400056, Maharashtra, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 02648832</p> <p><b>Term:</b> Appointed as Director w.e.f. May 05, 2023.</p>	<p>Appointed as Executive Director w.e.f. May 05, 2023.</p>	<p><b>Companies</b></p> <p>1. Aspade Systems Private Limited</p> <p>2. Sugarbox Networks Private Limited</p> <p><b>Limited Liability Partnerships</b></p> <p>Nil</p>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Mr. Amit Yogesh Goradia</b></p> <p><b>DOB:</b> June 12, 1977</p> <p><b>Age:</b> 46 Years</p> <p><b>Qualification:</b> Doctorate of Philosophy in Electrical Engineering</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> A/1101, Emporio, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 07072510</p> <p><b>Term:</b> Liable to retire by rotation</p>	<p>Appointed as Non-Executive Director of the Company w.e.f. September 11, 2023.</p>	<p><b>Companies</b></p> <ol style="list-style-type: none"> <li>1. Exosome Private Limited</li> <li>2. Accelus Robotics Private Limited</li> <li>3. Electropneumatics CNC Controls Private Limited</li> </ol> <p><b>Limited Liability Partnerships</b></p> <p>Nil</p>
<p><b>Mr. Namit Rajendra Kedia</b></p> <p><b>DOB:</b> June 09, 1982</p> <p><b>Age:</b> 42 Years</p> <p><b>Qualification:</b> MBA</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> B-1404, DB Woods, Opp. Laxchandi Heights, Gokuldham, Goregaon East, Mumbai – 400063, Maharashtra, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 03522237</p> <p><b>Term:</b> Appointed as Independent Director of the Company w.e.f. May 05, 2023 for a term of five consecutive years upto May 05, 2028.</p>	<p>Appointed as Independent Director of the Company w.e.f. May 05, 2023 for a term of five consecutive years.</p>	<p><b>Companies</b></p> <ol style="list-style-type: none"> <li>1. Vertical Standard Elevator Systems Private Limited</li> <li>2. Hyperloop Commerce Private Limited</li> <li>3. Intuitive Commerce Private Limited</li> <li>4. Dessorono Commerce Private Limited</li> <li>5. Torin Drive India Private Limited</li> </ol> <p><b>Limited Liability Partnerships</b></p> <ol style="list-style-type: none"> <li>1. Torin Drive Systems LLP</li> </ol>
<p><b>Mr. Prashant Sheena Basrur</b></p> <p><b>DOB:</b> June 19, 1964</p> <p><b>Age:</b> 60 years</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Designation:</b> Independent Director</p>	<p>Appointed as Independent Director of the Company w.e.f. May 05, 2023 for a term of five consecutive years.</p>	<p><b>Companies</b></p> <ol style="list-style-type: none"> <li>1. Deadline Advertising Private Limited</li> <li>2. Happy Home Health Club Private Limited</li> <li>3. MXM India Private Limited</li> <li>4. The Joots Paradigm Private Limited</li> </ol>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Address:</b> J-294, Tarapore Garden, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 00110650</p> <p><b>Term:</b> Appointed as Independent Director of the Company w.e.f. May 05, 2023 for a term of five consecutive years upto May 05, 2028.</p>		<p>5. Fidato Agritech Private Limited</p> <p>6. Leanswift Solutions India Private Limited</p> <p><b>Limited Liability Partnerships</b></p> <p>1. Native Asia Labs LLP</p>

### Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

### BRIEF PROFILE OF OUR DIRECTORS

**Mr. Amar V Amin**, aged 49 years, is the Founder, Promoter, Chairman, Executive Director and Chief Executive Officer of our Company. He is the Director of the Company since Incorporation of the Company. He was appointed as Chairman, Executive Director and Chief Executive Officer of the Company w.e.f. December 21, 2023. He has more than 20 years of experience out of which he had worked as an Associate Director for 8 years in global consulting firm providing solutions in technology, digital, business process, analytics, risk, compliance, transactions and internal audit. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. Under his guidance, our Company has witnessed continuous growth.

**Ms. Lopa Devang Goradia**, aged 46 years, is the Executive Director and Chief Financial Officer of the Company. She was appointed as Director w.e.f. May 05, 2023. She completed her Diploma in Financial Management from Prin. L.N. Welinkar Institute of Management Development & Research. She has more than 15 years of experience in Financial Accounting and Compliances. She is an experienced entrepreneur and a core member of the Board of Director whose knowledge driving growth at TrackPoint GPS Limited.

**Mr. Amit Yogesh Goradia**, aged 46 is the Non-Executive Director of our Company. He was Appointed as Non-Executive Director of the Company w.e.f. September 11, 2023. He holds degree of Doctor of Philosophy in Electrical Engineering from Michigan State University. He has around 8 years of experience in design and development of CNC Controllers for Milling and Turning Applications, etc. He is an Innovative thinker with broad based expertise. He has proven ability to quickly analyse key business drivers and develop strategies to grow the bottom-line. He is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations.

**Mr. Namit Rajendra Kedia**, aged 42 is appointed as an Independent Director of our company with effect May 05, 2023 for a term of five consecutive years. He holds the degree of International Master of Business Administration from the University of Memphis and certified as Project Management Professional from Project Management Institute. He has more than 12 years of managerial experience in mechanical engineering industry.

**Mr. Prashant Sheena Basrur**, aged 60 is appointed as an Independent Director of our company with effect from May 05, 2023 for a term of five consecutive years. His is a qualified Chartered Accountant and has more than 28 years of experience in advertising industry.

### CONFIRMATIONS

- a) Except as stated below, none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of Director	Name of Director	Relationship
1.	Ms. Lopa Devang Goradia	Mr. Amit Yogesh Goradia	Sister-in-Law
2.	Mr. Amit Yogesh Goradia	Ms. Lopa Devang Goradia	Brother-in-Law

- b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.
- c) There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- d) As on the date of this Draft Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- e) As on the date of this Draft Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- f) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring 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.
- g) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- h) As on the date of this Draft Red Herring Prospectus, none of the Promoter, 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.
- i) 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.

#### REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for a financial year:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Amar V Amin	10.00/pm
2.	Ms. Lopa Devang Goradia	5.00/pm
	<b>Total</b>	<b>15.00/pm</b>

Remuneration paid for F.Y. 2022-23, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Amar V Amin	NIL
2.	Ms. Lopa Devang Goradia	NIL
	<b>Total</b>	<b>NIL</b>

## TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

### Mr. Amar V Amin

Mr. Amar V Amin, is the Founder, Promoter, Chairman, Executive Director and Chief Executive Officer of our Company. He is the Director of the Company since Incorporation of the Company. He was appointed as Chairman, Executive Director and Chief Executive Officer of the Company w.e.f. December 21, 2023. The significant terms of his employment are as below:

<b>Remuneration</b>	₹10.00 Lakhs per month
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Chairman, Executive Director and Chief Executive Officer w.e.f. December 21, 2023.
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

### Ms. Lopa Devang Goradia

Ms. Lopa Devang Goradia, is an Executive Director and Chief Financial Officer of the Company. She was appointed as Appointed as Executive Director w.e.f. May 05, 2023. The significant terms of his employment are as below:

<b>Remuneration</b>	₹5.00 Lakhs per month
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Executive Director w.e.f. May 05, 2023.
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

## SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mr. Amit Yogesh Goradia	₹ 5,000/- per Meeting	₹ 5,000/- per Meeting
2.	Mr. Namit Rajendra Kedia	₹ 5,000/- per Meeting	₹ 5,000/- per Meeting
3.	Mr. Prashant Sheena Basrur	₹ 5,000/- per Meeting	₹ 5,000/- per Meeting

## PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Executive Directors for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

## PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

## REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company do not have a subsidiary.

## BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1	Mr. Amar V Amin	3,493	0.08%
2	Ms. Lopa Devang Goradia	88	Negligible
3	Mr. Amit Yogesh Goradia	88	Negligible
4	Mr. Namit Rajendra Kedia	Nil	Nil
5	Mr. Prashant Sheena Basrur	Nil	Nil

## SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

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

## INTEREST OF OUR DIRECTORS

Our Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer “Terms and conditions of employment of our Executive Directors” above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Three of our Directors Mr. Amar V Amin, Ms. Lopa Devang Goradia and Mr. Amit Yogesh Goradia may be deemed to be interested in the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

### Interest in promotion of our Company

Except Mr. Amar V Amin and Ms. Lopa Devang Goradia, none of our Directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus.

### Interest in the property of our Company

Except as stated in the chapter titled “*Related Party Transaction*” beginning on page 155 of Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “*Our Properties*” under the chapter titled “*Our Business*” beginning on page 98 of this Draft Red Herring Prospectus.

### Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled “*Statement of Financial Indebtedness*” and heading titled “*Related Party Transactions*” under chapter titled “*Financial Statements as Restated*”, our Company has not availed loans from Directors of our Company.

### Interest in the business of Our Company

Further, save and except as stated otherwise in “*Statement of Related Parties’ Transactions*” in the chapter titled “*Financial Statements as Restated*” of this Draft Red Herring Prospectus, our directors do not have any other interests



in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled **“Our Properties”** under chapter titled **“Our Business”** beginning on page 98 of this Draft Red Herring Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

### Interest as Member of a Company or Firm

Except as stated in this chapter the section titled **“Related Party Transactions”** and the chapter **“Our Business”** beginning on page 155 and 98 of this Draft Red Herring Prospectus respectively, our Directors do not have any other interest in our business

### Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to 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 as a member 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.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled **“Financial Statements as Restated”** and **“Related Party Transactions”** beginning on page 157 and 155 of this Draft Red Herring Prospectus.

## CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event
1.	Mr. Lopa Devang Goradia	May 05, 2023	Appointed as an Executive Director
2.	Mr. Namit Rajendra Kedia	May 05, 2023	Appointed as Independent Director
3.	Mr. Prashant Sheena Basrur	May 05, 2023	Appointed as Independent Director
4.	Mr. Amar V Amin	September 02, 2023	Appointed as Managing Director
5.	Mr. Carey Bryan Fan	September 02, 2023	Resignation from Directorship
5.	Mr. Amit Yogesh Goradia	September 11, 2023	Appointed as Non-Executive Director
6.	Mr. Amar V Amin	December 21, 2023	Changed in designation from Managing Director to Chairman and Executive 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 Extra Ordinary General Meeting held on December 22, 2023, 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 paid up capital and free reserves of the Company provided such amount does not exceed ₹ 10,000.00 Lakhs over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.



## **APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT**

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

## **POLICIES ADOPTED BY OUR COMPANY**

Our Company has adopted the following policies:

- a) Policy on Code of Conduct for Directors and Senior Management
- b) Policy of Audit Committee
- c) Policy of Nomination and Remuneration Committee
- d) Policy of Stakeholder Relationship Committee
- e) Policy of Internal Complaint Committee
- f) Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- g) Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
- h) Policy on Whistle Blower and Vigil Mechanism
- i) Policy on Related Party Transactions (RPT)
- j) Policy for Preservation of Documents and Archival of Documents
- k) Policy for Prevention of Sexual Harassment
- l) Policy on Materiality for Disclosures of events to Stock Exchanges
- m) Policy on Code of Independent Directors and Familiarization of Independent Director
- n) Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Companies
- o) Policy on Material Outstanding due to the Creditors

## **CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the

Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

## COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a) Audit Committee
- b) Stakeholders' Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Internal Complaints Committee

### Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on December 21, 2023.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Namit Rajendra Kedia	Chairman	Independent Director
2	Mr. Prashant Sheena Basrur	Member	Independent Director
3	Mr. Lopa Devang Goradia	Member	Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

### Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

### Powers of Audit Committee

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; and
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

## **Role of Audit Committee**

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
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, 2013, as amended;
  - (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 the management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Scrutinizing of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussing with internal auditors of any significant findings and follow up there on;
17. 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;

18. 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;
19. 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;
20. Reviewing the functioning of the whistle blower mechanism;
21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Further, the Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) internal audit reports relating to internal control weaknesses; and
- e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

### Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on December 21, 2023.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Namit Rajendra Kedia	Chairman	Independent Director
2	Mr. Prashant Sheena Basrur	Member	Independent Director
3	Mr. Lopa Devang Goradia	Member	Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

#### Tenure

The Stakeholder's 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's Relationship Committee as approved by the Board.

#### Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

### Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

### Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on December 21, 2023.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Namit Rajendra Kedia	Chairman	Independent Director
2	Mr. Prashant Sheena Basrur	Member	Independent Director
3	Mr. Amit Yogesh Goradia	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

#### Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

#### Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

### Role of the Nomination and Remuneration Committee not limited to but includes:

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. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. 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;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
12. Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

### **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated May 2023. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Amar V Amin	Chairman	Executive Director
2	Mr. Lopa Devang Goradia	Member	Executive Director
3	Mr. Namit Rajendra Kedia	Member	Independent Director

We further confirm that atleast one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

### **Measures**

In the aforesaid backdrop, policy on CSR of TrackPoint GPS Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by TrackPoint GPS Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of TrackPoint GPS Limited employees or their family members shall not be considered as CSR activity.

TrackPoint GPS Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of TrackPoint GPS Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which TrackPoint GPS Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

- a) eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- e) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- f) measures for the benefit of armed forces veterans, war widows and their dependents;
- g) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- h) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- i) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- j) rural development projects;

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

**Role of the Corporate Social Responsibility Committee not limited to but includes:**

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the company;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

TrackPoint GPS Limited provide the vision under the leadership of its Chairman, Executive Director and CEO, Mr. Amar V Amin.



At the Company, the Chairman, Executive Director and CEO takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

**Activities, setting measurable targets with timeframes and performance management:**

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

**Budgets**

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Chairman, Executive Director and CEO / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

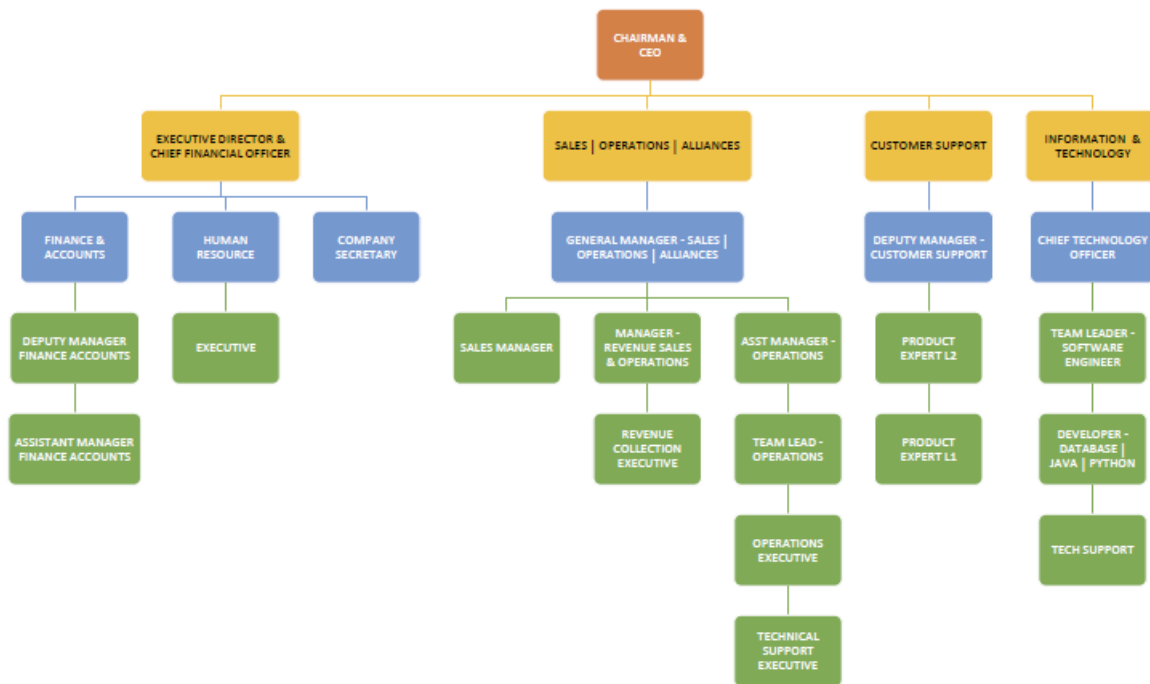
**POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.



## ORGANISATION STRUCTURE



## OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Mr. Amar V Amin	Chairman, Executive Director and CEO
2.	Ms. Lopa Devang Goradia	Executive Director and Chief Financial Officer
3.	Ms. Monica Singh	Company Secretary & Compliance Officer

## BREIF PROFILE OF KEY MANAGERIAL PERSONNEL:

### Mr. Amar V Amin– Chairman, Executive Director and CEO

Mr. Amar V Amin is the Managing Director of our Company. For details, see *“Brief Profile of our Director”*, see *“Our Management”* chapter beginning on page 129 of this Draft Red Herring Prospectus.

### Ms. Lopa Devang Goradia–Chief Financial Officer

Ms. Lopa Devang Goradia is the Chief Financial Officer of our Company. For details, see *“Brief Profile of our Director”*, see *“Our Management”* chapter beginning on page 129 of this Draft Red Herring Prospectus.

### Ms. Monica Singh– Company Secretary & Compliance Officer

**Ms. Monica Singh**, aged 33 years, is the Company Secretary & Compliance Officer of our Company. She was appointed as the Company Secretary & Compliance Officer of our Company at the meeting of the Board of Directors with effect from January 01, 2024. She is a qualified Company secretary from the Institute of Company Secretaries of India.

<b>Term of Office with expiration Date</b>	Appointed as Company Secretary & Compliance Officer with effect from January 01, 2024.
<b>Details of service contract</b>	Not Applicable
<b>Function and areas of experience</b>	Securities law and Compliances

## STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the above-mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

## RELATIONSHIP OF DIRECTORS / PROMOTER WITH KEY MANAGERIAL PERSONNEL (KMPs)

Except as stated below, none of the above-mentioned key managerial personnel are related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of KMP	Name of Director/ Promoter	Relationship
1.	Ms. Lopa Devang Goradia	Mr. Amit Yogesh Goradia	Sister-in-Law
2.	Ms. Lopa Devang Goradia	Mr. Devang Yogesh Goradia	Spouse

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Amar V Amin	3,493	0.08
2.	Ms. Lopa Devang Goradia	88	Negligible
3.	Ms. Monica Singh	NIL	NIL
	<b>Total</b>	<b>3,581</b>	<b>0.08</b>

## REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2023:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Amar V Amin	Chairman & Chief Executive Officer*	NIL
2.	Ms. Lopa Devang Goradia	Chief Financial Officer**	NIL
3.	Ms. Monica Singh	Company Secretary & Compliance Officer***	NIL
	<b>Total</b>		<b>NIL</b>

\* Appointed as Chairman & Chief Executive Officer of the Company w.e.f. December 21, 2023.

\*\* Appointed as Chief Financial Officer of the Company w.e.f. May 05, 2023.

\*\*\*Appointed as Company Secretary & Compliance Officer w.e.f. January 01, 2024.

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

## BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

## LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Draft Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Draft Red Herring Prospectus.

## INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled **“Related Party Transactions”** under the Section titled **“Financial Statements as Restated”** beginning on page 157 of this Draft Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

## CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Date of Event	Reason
1.	Ms. Lopa Devang Goradia	May 05, 2023	Appointed as Chief Financial Officer
2.	Mr. Amar V Amin	September 02, 2023	Appointed as Managing Director
3.	Mr. Amar V Amin	December 21, 2023	Changed in designation from Managing Director to Executive Director
4.	Mr. Amar V Amin	December 21, 2023	Appointed as Chairman & Chief Executive Officer
5.	Ms. Monica Singh	January 01, 2024	Appointed as Company Secretary and Compliance Officer

## 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 this Draft Red Herring Prospectus.

## PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled **“Financial Statements as Restated”** beginning on page 157 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

## 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, please refer chapter titled **“Our History and Certain Other Corporate Matters”** beginning on page 123 of this Draft Red Herring Prospectus.


## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS


The Promoters of our Company are **Mr. Amar V Amin, Mr. Devang Yogesh Goradia and Swicar Technology Private Limited**

As on the date of this Draft Red Herring Prospectus, our Promoters holds an aggregate of **38,80,632** Equity Shares, representing **90.67%** of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure – History of the Equity Share Capital held by our Promoters**", on page 63 of this Draft Red Herring Prospectus.

### BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

	<p><b>Mr. Amar V Amin</b></p> <p><b>Qualification:</b> Not Available</p> <p><b>Date of Birth:</b> October 04, 1974</p> <p><b>Age:</b> 49 years</p> <p><b>Residential Address:</b> Kantilal Mansion, K.D. Road, Near Mithibai College, Vile Parle (West), Mumbai – 400056, Maharashtra, India</p> <p><b>Nationality:</b> Non-Resident Indian</p> <p><b>PAN:</b> BKSPA1515P</p> <p><b>Directorship Held:</b></p> <ul style="list-style-type: none"> <li>● Swicar Technology Private Limited</li> <li>● DigitalTransit LLP</li> </ul>
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*For the complete profile of Mr. Amar V Amin, - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "**Our Management**" on page 129 of this Draft Red Herring Prospectus.*

	<p><b>Mr. Devang Yogesh Goradia</b></p> <p><b>Qualification:</b> Master of Science in Electrical Engineering from Michigan State University</p> <p><b>Date of Birth:</b> November 14, 1975</p> <p><b>Age:</b> 48 Years</p> <p><b>Residential Address:</b> 1101, Acme Regency, S.V. Road, Above Sony-Mony, Vile Parle (West), Mumbai – 400056, Maharashtra, India</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> AAFPG9703R</p> <p><b>Directorship Held:</b></p> <ul style="list-style-type: none"> <li>● Sugarbox Networks Private Limited</li> <li>● Swicar Technology Private Limited</li> <li>● Margo Networks Private Limited</li> <li>● Aspade Systems Private Limited</li> <li>● Digital Transit LLP</li> </ul>
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## DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”), where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

## BRIEF PROFILE OF OUR CORPORATE PROMOTER

### Swicar Technology Private Limited (“STPL”)

**CIN:** U72900MH2020PTC350036

**PAN:** ABECS8932K

STPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to Certificate of Incorporation dated November 12, 2020 issued by the Deputy Registrar of Companies, Central Registration Centre. The corporate identification number is U72900MH2020PTC350036. STPL is engaged in the business of vehicle tracking services using Global Positioning System (GPS) and General Packet Radio Services (GPRS) technology for the Indian car market. The registered office of STPL is situated at 1702, Lotus Corporate Park, Near Jay Coach, Off W.E. Highway, Goregaon (East), Mumbai – 400097, Maharashtra, India.

### Capital Structure and Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the authorized share capital of STPL is ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each. The paid-up capital of the company is ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each.

As on the date of this Draft Red Herring Prospectus, the Shareholding Pattern of STPL is as follows:

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage of Shareholding
1	Mr. Amar V Amin	5,000	50.00%
2	Mr. Devang Yogesh Goradia	5,000	50.00%
<b>TOTAL</b>		<b>10,000</b>	<b>100.00%</b>

### Promoter and Beneficial Owner of STPL

The promoter of STPL are Mr. Amar V Amin and Mr. Devang Yogesh Goradia.

### Board of Directors

Currently, the Board of Directors of STPL consists of: Mr. Amar V Amin and Mr. Devang Yogesh Goradia.

### Change in Management

As on the date of the Draft Red Herring Prospectus, there has been no change in the management of STPL.

### Shareholding in our Company

As on the date of the Draft Red Herring Prospectus, STPL holds 38,77,051 Equity Shares representing 90.59% of the pre-issue paid-up share capital of our Company.

### Audited Financial Information

(₹ in Lakhs, except share value)

Particulars	FY 2022-2023	FY 2021-2022	FY 2020-2021
Authorized Capital	1.00	1.00	1.00
Equity Capital	1.00	1.00	1.00
Reserves and Surplus	(1.08)	(0.76)	(0.37)
Total Income	0.0	0.00	0.00
Profit / (Loss) after tax	(0.33)	(0.39)	(0.37)

Earnings per share (₹)	(3.28)	(3.93)	(9.57)
Net Asset Value Per Share (₹)			
Face Value (₹)	10.00	10.00	10.00

#### Other disclosures:

The equity shares of STPL are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

STPL is not under winding up, neither does it have a negative net worth. There are no defaults in meeting any statutory/bank/ institutional dues. No proceedings have been initiated for economic offences against STPL.

#### UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 177 of this Draft Red Herring Prospectus.
- None of our Promoters person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

#### CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

#### EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 129 of this Draft Red Herring Prospectus.

#### INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their or of members of promoter group shareholding in our Company. For details on shareholding of our Promoters in our Company, see “*Capital Structure*” on page 63 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters or members of promoter group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “*Related Party Transactions*” in chapter “*Financial Statements as Restated*” on page 157 of this Draft Red Herring Prospectus.



### ***Interest in promotion of our Company***

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### ***Interest in the property, land, construction of building, supply of machinery, etc.***

Except as mentioned in the chapter titled ‘***Our Business***’ beginning on page 98 of this Draft Red Herring Prospectus, our Promoter does not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### ***Interest in our Company arising out of being a member of a firm or company***

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

### ***Interest in our Company other than as Promoters***

Except as mentioned in this chapter and chapters titled “***Our Business***”, “***Our History and Certain Other Corporate Matters***”, “***Our Management***” and “***Restated Financial Statements***” beginning on pages 98, 123, 129 and 157, respectively, our Promoters do not have any other interest in our Company.

### ***Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years***

Except as stated above in chapters “***Financial Statements as Restated***” beginning on page 157 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

## **COMMON PURSUITS OF OUR PROMOTERS**

None of the directors are associated with any company or entities which have common pursuits as our company. For further details, see “***Restated Financial Information - Notes to Restated Financial Information- Annexure 32- Related Party Transaction (Ind AS 18)***” beginning on page 157. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

## **MATERIAL GUARANTEES GIVEN TO THIRD PARTIES**

Except as stated in the “***Financial Statements as Restated***” beginning on page 157 of this Draft Red Herring Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

## **EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS**

Our Promoters are Mr. Amar V Amin and Mr. Devang Yogesh Goradia and have an experience of around 25 years each in the industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

## **SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “***Capital Structure – Notes to Capital Structure***” beginning on page 63 of this Draft Red Herring Prospectus.

## LITIGATION INVOLVING OUR PROMOTERS

For details relating to legal proceedings involving the Promoters, please refer “*Outstanding Litigation and Material Developments*” beginning on page 177 of this Draft Red Herring Prospectus.

## RELATED PARTY TRANSACTIONS

Except as stated in “*Annexure – 32 “Related Party Transaction”*” beginning on page 155 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

## COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 is as under:

### A. Natural Persons who form part of our Promoter Group:

Promoter (Relation)	Mr. Amar V Amin	Mr. Devang Yogesh Goradia
Father	Vinod Amin	Yogesh Shantilal Goradia
Mother	Late Jyoti Amin	Jayshree Yogesh Goradia
Spouse	Ami Desai Amin	Lopa Devang Goradia
Brother(s)	N.A.	Amit Yogesh Goradia
Sister(s)	Urvi Patel	N.A.
Son(s)	Minor Arjun Amin	N.A.
Daughter(s)	N.A.	Aashna Devang Goradia
Spouse's Father	Late Bhavabhuti Desai	Nikhil Ramniklal Dharia
Spouse's Mother	Rupa Desai	Jayshree Nikhil Dharia
Spouse's Brother(s)	Ankur Desai	NA
Spouse's Sister(s)	N.A.	Urvi Kadakia

### B. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<ul style="list-style-type: none"> <li>● Digital Transit LLP</li> <li>● Aspade Systems Private Limited</li> <li>● Sugarbox Networks Private Limited</li> <li>● Electropneumatics CNC Controls Private Limited</li> <li>● Acceleus Robotics Private Limited</li> <li>● Exosome Private Limited</li> </ul>
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	<ul style="list-style-type: none"> <li>● Devang Yogesh Goradia HUF</li> <li>● Yogesh Shantilal Goradia HUF</li> <li>● Amit Yogesh Goradia HUF</li> <li>● Kiyosh Electronics</li> <li>● Automata Systems (Proprietorship Firm) - Amit Yogesh Goradia HUF</li> </ul>



**C. All persons whose shareholding is aggregated under the “heading “shareholding of the Promoters Group”:**

The following persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

## **OUR GROUP COMPANIES**

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated December 21, 2023 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b) if such company fulfils both the below mentioned conditions: -
  - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
  - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, the following Company is identified as our Group Company:

### **1. ASPADE SYSTEMS PRIVATE LIMITED**

#### ***Corporate Information***

Aspade Systems Private Limited was incorporated on July 09, 2009 under the Companies Act, 1956 as a Private Limited Company, bearing Registration No. 193931. The CIN of Aspade Systems Private Limited is U22219MH2009PTC193931. The Registered Office is situated at 118, Veena Dalvai Industrial. Estate, S.V. Road, Jogeshwari (W), Mumbai - 400102, Maharashtra, India.

#### ***Financial Information***

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Aspade Systems Private Limited for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 available in terms of the SEBI ICDR Regulations are available on its website at [www.matchpointgps.com](http://www.matchpointgps.com)

## **OTHER CONFIRMATIONS**

- a) Our Group Company Securities is not listed on any stock exchange nor any of the Group Company has made any public and / or rights issue of securities in the preceding three years.
- b) Our Group Company is not in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against the Group Company.
- c) Our Group Company is not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.
- d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

## **LITIGATIONS**

Except as mentioned in the Chapter “*Outstanding Litigation and Material Developments*” beginning on page 177 of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Company which may have a material impact on our Company.

## **INTEREST OF OUR GROUP COMPANY**

### **Interest in the promotion of our Company**

Except as disclosed in this Draft Red Herring Prospectus, our Group Company has no interest in the promotion of our Company.

### **Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired**

Except as mentioned in the chapter titled "*Our Business*" under the heading "*Our Properties*" beginning on page 98 of this Draft Red Herring Prospectus, Our Group Company don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Draft Red Herring Prospectus.

### **Interest in the transactions for acquisition of land, construction of building and supply of machinery**

Our Group Company is not interested in any transaction for acquisition of land or supply of machinery to our Company.

## **RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

Except as disclosed under the Note "*Related Party Transactions*" on page 155 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of our Company.

## **BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY**

Other than as disclosed under the Note "*Related Party Transactions*" on page 155 of this Draft Red Herring Prospectus, the group company don't have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

## **PAYMENT OR BENEFIT TO OUR GROUP COMPANY**

Except as stated under the Note "*Related Party Transactions*" beginning on page 155 of this Draft Red Herring Prospectus, there has been no payment of benefits to our group company for the period ended on September 30, 2023 and Financial Year ended on March 31, 2023; 2022 and 2021.

## **COMMON PURSUITS**

Except as disclosed in "*Our Business*" and "*Related Party Transactions*" on pages 98 and 155, respectively, none of our Group Company is in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

## **UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANY**

None of our Promoter or Promoter Group or Group company or person in control of our Company has been

- a) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group company / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

## **RELATED PARTY TRANSACTIONS**

For details on Related Party Transactions of our Company, please refer to *Annexure- 32* of section titled “*Financial Statements as Restated*” beginning on page 157 of this Draft Red Herring Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Further, our Company has not paid any dividend in the Fiscal Years ended March 31, 2021, March 31, 2022 and March 31, 2023 and until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see “***Risk Factors – We cannot assure payment of dividend on the Equity Shares in the future***” on page 30 of this Draft Red Herring Prospectus.

**SECTION V: FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS AS RESTATED**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Restated Financial Statements	F —1 to F – 45

**Independent Auditor's Report for the Restated Financial Statements of  
Trackpoint GPS Limited**

**To,**  
**The Board of Directors**  
**Trackpoint GPS Limited**  
Unit No. 224, 2nd Floor,  
Veena Dalwai Industrial Estate,  
S.V. Road, Jogeshwari (West).  
Mumbai, Maharashtra, India, 400102.

Dear Sir/Madam,

1. We have examined the attached Restated Financial Statements of **Trackpoint GPS Limited** (the “**Company**” or the “**Issuer**”) comprising the Restated Statement of Assets and liabilities as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial period ended September 30, 2023, and year ended March 31, 2023, March 31, 2022 and March 31, 2021, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report (the “**Restated Financial Statements**”) for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”), Red Herring Prospectus (“**RHP**”) and Prospectus (alongwith DRHP and RHP hereinafter referred as, the “**Offer Documents**”) of the Company proposed to be filed with the Securities and Exchange Board of India (“**SEBI**”), Emerge platform of National Stock Exchange (“**NSE Emerge**”) (“**Stock Exchange**”) and the relevant Registrar of Companies (“**ROC**”). These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on December 30, 2023.
2. These Restated Financial Statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the SEBI; and
  - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).

**Management's Responsibility for the Restated Financial Statements**

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents. The Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements (defined hereinafter) of the Company as at financial period ended September 30, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021, which have been approved by the Board of Directors.
4. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

**Auditors' Responsibilities**

5. We have examined such Restated Financial Statements taking into consideration:
  - a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

- d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

6. The Restated Financial Statements have been compiled by the management from:

- i. The audited financial statements of the Company as at and for the financial period ended September 30, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Special purpose Financial Statements September 2023**”);
- ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2023**”);
- iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2022 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2022**”);
- iv. The audited financial statements of the Company as at and for the financial year ended March 31, 2021 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2021**”).

The statutory audits for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 were conducted by the previous statutory auditor i.e. CNK & Associates LLP, Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by them for the said years. The examination report included for these years is based solely on the report submitted by them. Further financial statements for the year ended on 31<sup>st</sup> March, 2023, have been re-audited by us as per the relevant guidelines.

7. For the purpose of our examination, we have relied on:

- a. the Auditors’ reports issued by Previous Auditor dated August 30, 2023 on Audited Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 6 above;
- b. the Auditors’ reports issued by Previous Auditor dated October 27, 2022 on Audited Financial Statements 2022 as at and for the year ended March 31, 2022 as referred in Paragraph 6 above;
- c. the Auditors’ reports issued by Previous Auditor dated November 25, 2021 on Audited Financial Statements 2021 as at and for the year ended March 31, 2021 as referred in Paragraph 6 above;

8. Based on our examination and according to the information and explanations given to us and as per the reliance placed on our audit report and audit reports of Previous Auditor, we report that the Restated Financial Statements:

- a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial period ended September 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended September 30, 2023;
- b) does not contain any qualifications requiring adjustments; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

10. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.



11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC 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 N B T and Co**  
**Chartered Accountants**

Sd/-

**Ashutosh Biyani**  
**Partner**

FRN No.: 140489W

Membership No.: 165017

UDIN : 24165017BKCYMP8367

Place: Mumbai

Date: 28/12/2023

<b>TRACKPOINT GPS LIMITED</b> (Formerly known as Trackpoint GPS Private Limited)					
Unit No. 224, 2nd Floor, Veena Dalwai Industrial Estate, Jogeshwari (West), Mumbai, Maharashtra, India, 400102 (CIN - U74900MH2012PLC228841)					
<b>RESTATED STATEMENT OF ASSETS AND LIABILITIES</b>					
Annexure 1					
(Amount in Lakhs, Unless Otherwise Stated)					
PARTICULARS	Annexure Nos.	AS AT			
		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>A) EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
(a) Share Capital	7	48.63	4.58	4.58	4.58
(b) Reserves & Surplus	8	412.81	(798.20)	(1,576.59)	(2,127.10)
<b>Total (A)</b>		<b>461.45</b>	<b>(793.63)</b>	<b>(1,572.01)</b>	<b>(2,122.52)</b>
<b>3. Non Current Liabilities</b>					
(a) Long Term Borrowings	9	2.02	245.52	233.42	2.58
(b) Other long-term liabilities	10	253.51	234.80	1,642.37	3,893.74
<b>Total (B)</b>		<b>255.53</b>	<b>480.32</b>	<b>1,875.79</b>	<b>3,896.31</b>
<b>4. Current Liabilities</b>					
(a) Trade Payables					
(i) total outstanding dues to micro enterprises and small enterprises	11	2.20	3.30	1.74	3.24
(ii) total outstanding dues to creditor other than micro enterprises and small enterprises		154.59	517.37	102.96	189.70
(b) Other Current Liabilities	12	725.55	1,349.25	2,985.94	3,585.31
(c) Short Term Provisions	13	536.36	448.41	50.73	68.70
<b>Total (C)</b>		<b>1,418.70</b>	<b>2,318.33</b>	<b>3,141.37</b>	<b>3,846.95</b>
<b>Total Equity and Liabilities (A+B+C)</b>		<b>2,135.68</b>	<b>2,005.02</b>	<b>3,445.15</b>	<b>5,620.74</b>
<b>B) ASSETS</b>					
<b>1. Non Current Assets</b>					
(a) Property, Plant and Equipment and Intangible Assets					
i) Property, Plant and Equipment	14A	639.83	946.70	1,908.80	3,486.68
ii) Intangible Assets	14B	44.99	74.95	148.68	223.32
iii) Intangible Assets under Development	14C	135.00	-	-	-
iv) Capital Wors-in-progress		-	-	46.21	208.47
<b>Total (A)</b>		<b>819.83</b>	<b>1,021.64</b>	<b>2,103.68</b>	<b>3,918.47</b>
(b) Long Term Loans and Advances	15	20.24	24.31	280.72	626.43
(c) Deferred Tax Asset (Net)	16	529.58	560.05	444.02	389.13
<b>Total (A)</b>		<b>1,369.65</b>	<b>1,606.00</b>	<b>2,828.43</b>	<b>4,934.03</b>
<b>2. Current Assets</b>					
(a) Inventories	17	22.29	10.42	-	4.50
(b) Trade Receivables	18	236.12	20.12	5.30	5.86
(c) Cash and Bank Balances	19	56.92	28.11	86.63	101.50
(d) Short Term Loans and Advances	20	442.82	333.35	506.42	551.66
(e) Other Current Assets	21	7.87	7.03	18.36	23.19
<b>Total (B)</b>		<b>766.02</b>	<b>399.02</b>	<b>616.72</b>	<b>686.72</b>
<b>Total Assets (A+B)</b>		<b>2,135.68</b>	<b>2,005.02</b>	<b>3,445.15</b>	<b>5,620.74</b>
<p>The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Financial Information appearing in Annexure 4 and Adjustments to Audited Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6.</p> <p>This is the Restated Statement of Assets and Liabilities referred to in our report of even date.</p>					
<p><b>For N B T and Co</b> Chartered Accountants Firm Registration Number: 140489W</p>			<p><b>For Trackpoint GPS Limited</b></p>		
<p>Sd/- Ashutosh Biyani Partner M. No.: 165017</p>			<p>Sd/- Amar V Amin Chairman &amp; CEO Din no -05164140</p>		<p>Sd/- Lopa Devang Goradia Director &amp; CFO Din no -02648832</p>
<p>Place: Mumbai Date: 28/12/2023</p>					

**TRACKPOINT GPS LIMITED****(Formerly known as Trackpoint GPS Private Limited)****Unit No. 224, 2nd Floor, Veena Dalwai Industrial Estate, Jogeshwari (West), Mumbai, Maharashtra, India, 400102****(CIN - U74900MH2012PLC228841)****RESTATED STATEMENT OF PROFIT & LOSS****Annexure 2****(Amount in Lakhs, Unless Otherwise Stated)**

PARTICULARS	Annexure Nos.	FOR THE PERIOD ENDED 30-Sep-23	FOR THE YEAR ENDED		
			31-Mar-23	31-Mar-22	31-Mar-21
<b>1 Income</b>					
(a) Revenue From Operations	22	1,657.18	3,233.78	3,226.81	3,501.50
(b) Other Income	23	7.20	435.21	30.86	178.35
<b>2 Total Income (1a+1b)</b>		<b>1,664.38</b>	<b>3,668.98</b>	<b>3,257.67</b>	<b>3,679.84</b>
<b>3 Expenditure</b>					
(a) Cost of operations	24	256.64	407.41	518.40	576.83
(b) Purchases of goods	25	179.64	-	-	-
(c) Changes In Inventories Of Finished Goods, and Stock-In-Trade	26	(11.87)	(10.42)	-	-
(d) Employees Benefit Expenses	27	126.82	184.98	182.17	474.99
(e) Finance Cost	28	23.50	-	-	-
(f) Depreciation & Amortization	29	389.30	1,056.99	1,324.17	1,484.90
(g) Other Expenses	30	200.07	982.79	724.45	676.70
<b>4 Total Expenditure 3(a) to 3(f)</b>		<b>1,164.09</b>	<b>2,621.76</b>	<b>2,749.19</b>	<b>3,213.41</b>
<b>Profit/(Loss) Before Exceptional and Extra Ordinary Item</b>		500.30	1,047.22	508.47	466.43
Exceptional Items		-	-	-	-
<b>5 Profit/(Loss) Before Tax (2-4)</b>		<b>500.30</b>	<b>1,047.22</b>	<b>508.47</b>	<b>466.43</b>
<b>6 Tax Expense:</b>					
(a) Tax Expense For Current Year		95.91	384.86	12.86	-
(b) Short/(Excess) Provision of Earlier Year		-	-	-	-
(c) Deferred Tax		30.47	(116.03)	(54.89)	(203.30)
<b>Net Current Tax Expenses</b>		<b>126.37</b>	<b>268.84</b>	<b>(42.03)</b>	<b>(203.30)</b>
<b>7 Profit/(Loss) for the period from continuing operations (5-6)</b>		<b>373.93</b>	<b>778.39</b>	<b>550.51</b>	<b>669.74</b>
<b>8.1 Restated Earning Per Share</b>					
Basic	Rs.	695.79	1,700.72	1,202.83	1,463.33
Diluted	Rs.	695.79	1,700.72	1,202.83	1,463.33

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Financial Information appearing in Annexure 4 and Adjustments to Audited Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

**For N B T and Co**  
Chartered Accountants  
Firm Registration Number: 140489W

**For Trackpoint GPS Limited**

Sd/-  
Ashutosh Biyani  
Partner  
M. No.: 165017

Sd/-  
Amar V Amin  
Chairman & CEO  
Din no -05164140

Sd/-  
Lopa Devang Goradia  
Director & CFO  
Din no -02648832

Place: Mumbai  
Date: 28/12/2023

<b>TRACKPOINT GPS LIMITED</b> (Formerly known as Trackpoint GPS Private Limited) <b>Unit No. 224, 2nd Floor, Veena Dalwai Industrial Estate, Jogeshwari (West), Mumbai, Maharashtra, India, 400102</b> (CIN - U74900MH2012PLC228841) <b>RESTATED STATEMENT OF CASH FLOWS</b>				
<b>Annexure 3</b> (Amount in Lakhs, Unless Otherwise Stated)				
PARTICULARS	FOR THE PERIOD ENDED 30-Sep-23	FOR THE YEAR ENDED		
		31-Mar-23	31-Mar-22	31-Mar-21
<b>A) Cash Flow From Operating Activities :</b>				
Net Profit before tax	500.30	1,047.22	508.47	466.43
Adjustment for :				
Depreciation	389.30	1,056.99	1,324.17	1,484.90
Interest Paid	23.50	-	-	-
Interest Income	(0.43)	(2.97)	(3.71)	(7.22)
Operating profit before working capital changes	912.66	2,101.25	1,828.93	1,944.11
<b>Changes in Working Capital</b>				
(Increase)/Decrease in Inventories	(11.87)	(10.42)	4.50	9.35
(Increase)/Decrease in Trade Receivables	(216.00)	(14.82)	0.56	(5.21)
(Increase)/Decrease in Long Term Loans & Advances	4.06	256.42	345.70	750.79
(Increase)/Decrease in Short Term Loans & Advances	(109.47)	173.08	45.24	126.74
(Increase)/Decrease in Other Current Assets	(0.84)	11.33	4.83	(21.45)
Increase/(Decrease) in Trade Payables	(363.87)	415.97	(88.24)	(98.56)
Increase/(Decrease) in Other Current Liabilities	(623.70)	(1,636.69)	(599.37)	(448.12)
Increase/(Decrease) in Short Term Provisions	(7.96)	12.82	(30.83)	(3.49)
Increase/(Decrease) in Long Term Provisions	-	-	-	(6.12)
Increase/(Decrease) in Other Non-Current Liabilities	18.71	(1,395.93)	(2,249.40)	(2,829.76)
<b>Cash generated from operations</b>	(398.28)	(86.99)	(738.06)	(581.71)
Direct Tax Paid / (Refund) [Net]	-	(11.64)	(1.98)	(0.62)
<b>Cash Flow Before Extraordinary Item</b>	(398.28)	(98.64)	(740.04)	(582.33)
Extraordinary Items	-	-	-	-
<b>Net cash flow from operating activities</b>	(398.28)	(98.64)	(740.04)	(582.33)
<b>B) Cash Flow From Investing Activities :</b>				
(Purchase)/Sale of Property, Plant and Equipment	(82.44)	(94.89)	253.71	(137.76)
(Purchase)/Sale of Intangible Assets	(105.04)	73.73	74.64	246.30
Changes in Capital Works-in-Progress	-	46.21	162.27	(208.47)
Interest Income	0.43	2.97	3.71	7.22
<b>Net cash flow from investing activities</b>	(187.05)	28.01	494.33	(92.70)
<b>C) Cash Flow From Financing Activities :</b>				
Increase in Share Capital	44.06	-	-	-
Increase in Security Premium	837.09	-	-	-
Increase/(Decrease) in Long Term Borrowings	(243.50)	12.10	230.84	2.58
Interest Paid	(23.50)	-	-	-
<b>Net cash flow from financing activities</b>	614.15	12.10	230.84	2.58
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	28.82	(58.53)	(14.86)	(672.45)
Cash equivalents at the beginning of the period/year	28.11	86.63	101.50	773.95
Cash equivalents at the end of the period/year	56.92	28.11	86.63	101.50

Notes :-

	AS AT				
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21	
1	Component of Cash and Cash equivalents				
	Cash on hand	-	-	0.12	0.70
	Balance With banks	31.16	2.73	11.51	25.80
	Fixed Deposit	25.76	25.37	75.00	75.00
		56.92	28.11	86.63	101.50

- 2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.
- 2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Financial Information appearing in Annexure 4 and Adjustments to Audited Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6.
- 2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.

**For N B T and Co**  
**Chartered Accountants**  
**Firm Registration Number: 140489W**

**For Trackpoint GPS Limited**

Sd/-  
**Ashutosh Biyani**  
Partner  
M. No.: 165017

Sd/-  
**Amar V Amin**  
Chairman & CEO  
Din no -05164140

Sd/-  
**Lopa Devang Goradia**  
Director & CFO  
Din no -02648832

**Place: Mumbai**  
**Date: 28/12/2023**

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS**

**A. BACKGROUND**

Trackpoint GPS Limited is a Public Company domiciled in India originally incorporated as Trackpoint GPS Private Limited on 28th March 2012. The Company is a subsidiary of Swicar Technology Pvt. Ltd., India. The company got converted to Public Limited Company vide certificate of incorporation dated 25th October, 2023 issued by Registrar of Companies, Mumbai, having Corporate Identification Number U74900MH2012PLC228841. The Company is in the business of vehicle tracking services using Global Positioning System (GPS) & General Packet Radio Service (GPRS) technology for the Indian car market.

**B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2023, as on March 31, 2023, as on March 31, 2022 and as on March 2021 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on September 30, 2023, on March 31, 2023, March 31, 2022 and March 31, 2021 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

All amount disclosed in Financials Statement and notes have been rounded off to the nearest lakhs (except earning per share) as per the requirement of Schedule III, unless otherwise stated.

The company is a Non-Small and Medium sized Company (Non-SMC) as defined in the General Instructions in respect of Accounting Standard specified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standard) Rules, 2021. Accordingly the Company has complied with the Accounting Standards as applicable to a Non-Small and Medium Sized Company.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the activities of the Company and the time between the receipt of order for services, its processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

**2. USE OF ESTIMATES**

The preparation of financial statement in conformity with the GAAP requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates are recognized in the year in which the results are known or materialized.

**3. PROPERTY, PLANT & EQUIPMENT**

Property, plant and equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of Fixed Assets.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.

#### 4. DEPRECIATION

The Company computes depreciation for all tangible fixed assets using the straight-line method based on estimated useful lives after retaining a residual value of 5% for all the assets except for assets costing less than Rs. 5,000. Depreciation is charged on a pro-rata basis from the date of installation till the date the assets are sold or disposed. In view of management, the useful life of the tangible fixed assets is as per the life specified in Schedule II of the Companies Act, 2013, except for 'trackers' for which on the basis of technical analysis management has estimated useful of 5 years. The rates adopted as per above are as under:

Types of Asset	Useful life
	(in number of years)
Office Equipment	
a. Mobile Phone	2
b. Others	5
Computer Equipment	3-6
Furniture and Fixtures	5
Vehicles	8
Trackers*	5

The leasehold improvements (including moveable assets therein) are depreciated using the straight line method over the lease period (including secondary period).

Property, Plant and Equipment which are not ready for their intended use are carried at cost (comprising direct cost, related incidental expenses and attributable interest) and are disclosed as "Capital Work-in-Progress".

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

#### \* Trackers –

Accounting Note on the Treatment of Trackers

The Company has classified Trackers as either a Purchase or Fixed Asset during entry, determined by the characteristics of our Business Model.

For Vehicle tracking services, the Company offers both right-to-use and sales of trackers. In cases where the Company installs trackers in the Customer's Vehicle with free replacement and rights to repossess post-service termination, the trackers are considered Company-owned and booked as Fixed Assets under the category "Tracker devices." This method is applied for long-term tenures of 5 years for VTS and in transactions with Channel Partners where invoices are directly raised to customers, and the Company retains the right to possess the trackers upon termination. The amortization of trackers over a 5-year period is employed in such cases.

Conversely, when Trackers are directly provided to Channel Partners, and the Company's service obligation is to the Channel Partner, who is then free to mark up the service cost for their end customers, the Company has opted to account for the trackers as a Purchase and expense them accordingly.

Despite continuing the installation of trackers in the customer's car and providing troubleshooting services to end customers, the Company does not offer trackers on a right-to-use basis in such scenarios. Consequently, the Company accounts for the trackers as a Purchase and expenses them accordingly.

#### 5. INTANGIBLE ASSETS & AMORTIZATION

Intangible assets are recorded at the consideration paid for acquisition. Intangible assets are amortized over their estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use. The managements estimate for intangible assets are as under:

Types of Asset	Useful life
	(in number of years)
Computer Software	5

## **6. BORROWING COSTS**

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

## **7. IMPAIRMENT OF ASSETS**

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognized in the year in which impairment takes place.

## **8. INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Long-term investments are carried at cost less diminution, other than temporary in value. Current investments are carried at the lower of cost and fair value which is computed category wise

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## **9. INVENTORIES**

Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

## **10. CASH & CASH EQUIVALENTS**

Cash and Cash Equivalents in the balance sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risks of changes in value.

## **11. LEASES**

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on accrual basis.

## **12. CURRENT/NON CURRENT CLASSIFICATIONS**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.



A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

## **OPERATING CYCLE**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

## **13. REVENUE RECOGNITION**

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- ii) Revenues from services are recognized on percentage completion method which is determined on the basis of contract value, associated costs and other suitable basis. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.
- iv) Dividend income is accounted for, when the right to receive income is established.

## **14. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS**

### **Initial recognition**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on the settlement of transactions are recognized in the Statement of Profit and Loss.

### **Conversion**

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

### **Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

## **15. 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, wages, performance incentive, paid annual leave, bonus, leave travel assistance, medical allowance, etc. recognized as actual amounts due in period in which the employee renders the related services.

### **Long Term Employee Benefits:**

#### **Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to recognized provident funds which are defined contribution plans are recognized as an employee benefit expense in Statement of Profit and Loss as and when the services are received from the employees.

#### **Defined Benefits Plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company has defined benefit plan for post-employment benefit in the form of gratuity for its employees. Liability for the same is provided on the basis of valuation, as at the Balance sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method. The actuarial gains or losses arising during the year are recognized in the Statement of Profit and Loss of the year.

The company has made arrangements with LIC of India for the same and contributes amount to LIC for the liability determined, which is charged to the Statement of Profit and Loss.

### **16. SEGMENT ACCOUNTING**

#### **(i) Business Segment**

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

#### **(ii) Geographical Segment**

The Company activities / operations are confined in India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

### **17. ACCOUNTING FOR TAXES ON INCOME**

#### **Current Tax**

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

#### **Deferred Tax**

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods.

The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that assets will be realized in the future.

Deferred tax asset on unabsorbed depreciation and carried forward losses are recognized to the extent that there is virtual certainty that the assets will be realized in future.

The company has timing differences on account of depreciation giving rise to Deferred Tax Assets (DTA) and also on account of unabsorbed losses, depreciation and other adjustments, which gives rise to Deferred Tax Asset (DTA). As a matter of prudence, the company has recognized DTA only on unabsorbed depreciation and other adjustments other than business losses.

### **18. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

A provision is recognized when:

- The Company has present obligation as a result of past events;
- A probable outflow of resources is expected to settle the obligation; and
- The amount of the obligation can be reliably estimated.

Contingent Liability is disclosed in the case of:

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized, nor disclosed.

Provisions and contingent liabilities are reviewed at each Balance sheet date.

### **19. EARNINGS PER SHARE:**

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

### **20. CASH FLOW:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly. Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and fixed deposits with an original maturity of three months or less.

### **21. COVID -19 IMPACT ASSESSMENT**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of various interruption, supply chain disruption, unavailability of personnel. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

## **C. NOTES TO THE RESTATED FINANCIAL STATEMENTS**

### **1. NON-ADJUSTMENT ITEMS:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

### **2. MATERIAL REGROUPING**

Appropriate regrouping has 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.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

### **3. MATERIAL ADJUSTMENTS IN RESTATED PROFIT & LOSS ACCOUNT**

Particulars	As at
-------------	-------

	<b>30-Sep-23</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:	500.30	1047.22	508.47	466.43
Restatement adjustments:				
Gratuity Expenses	-	-	-	-
Total adjustments	-	-	-	-
<b>Net Profit before Tax as per Restated Accounts:</b>	<b>500.30</b>	<b>1047.22</b>	<b>508.47</b>	<b>466.43</b>

#### 4. MATERIAL ADJUSTMENTS IN RESTATED TOTAL EQUITY

<b>Particulars</b>	<b>As at</b>			
	<b>30-Sep-23</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Total Equity (As per Audited Financial Statements)	461.45	(793.63)	(1,570.30)	(2,122.52)
Restatement adjustments:				
Short/ Excess provision of taxation for earlier period	-	-	1.71	-
Total adjustments	-	-	(1.71)	-
<b>Restated Equity/ Net Worth</b>	<b>461.45</b>	<b>(793.63)</b>	<b>(1572.01)</b>	<b>(2122.52)</b>

#### 5. PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The company has not received the required information from any of the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid/payable as required under the Act have not been made.

**Annexure 5****(a) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Net profit before tax as per audited financial statements	500.30	1,047.22	508.47	466.43
<b>Restatement adjustments:</b>	-	-	-	-
<b>Total adjustments</b>	-	-	-	-
<b>Restated net profit before tax</b>	<b>500.30</b>	<b>1,047.22</b>	<b>508.47</b>	<b>466.43</b>

**Annexure 6****(a) Reconciliation of restated Equity/ Networth**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Equity/ Networth as per audited financials	461.45	(793.63)	(1,570.30)	(2,122.52)
<b>Restatement adjustments:</b>				
Short/ Excess provision of taxation for earlier period	-	-	1.71	-
<b>Total adjustments</b>	-	-	<b>1.71</b>	-
<b>Restated Equity/ Networth</b>	<b>461.45</b>	<b>(793.63)</b>	<b>(1,572.01)</b>	<b>(2,122.52)</b>

**(c) Explanatory notes for the restatement adjustments**

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.

(iii) Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Annexure 7**

**STATEMENT OF SHARE CAPITAL**

(Amount in Lakhs except shares, Unless Otherwise Stated)

Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Authorised</b>				
Number of shares	1,25,00,000	10,00,000	10,00,000	10,00,000
Equity shares of Rs.10 each	1,250.00	100.00	100.00	100.00
<b>Issued</b>				
Number of shares	4,86,342	45,768	45,768	45,768
Equity shares of Rs.10 each fully paid up	48.63	4.58	4.58	4.58
<b>Subscribed &amp; Paid up</b>				
Number of shares	4,86,342	45,768	45,768	45,768
Equity shares of Rs.10 each fully paid up	48.63	4.58	4.58	4.58

**Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Annexure 7.1**

**Details of increase in authorised share capital**

The company expanded its authorized equity share capital from 10 lakhs to 125 lakhs, effective May 8th,

**Annexure 7.2**

**Loan converted into equity share capital**

The company obtained a loan from Swicar Technology Pvt. Ltd., which has since been converted into equity shares, totaling 440,574 shares issued

**Annexure 7.3**

**Reconciliation of number of shares**

Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Shares outstanding at the beginning of the year / period	45,768	45,768	45,768	45,768
Add:				
Shares issued during the year / period	4,40,574	-	-	-
<b>Shares outstanding at the end of the year / period</b>	<b>4,86,342</b>	<b>45,768</b>	<b>45,768</b>	<b>45,768</b>

There are no shares held by holding / ultimate holding company and / or their subsidiaries / Associates.

**Annexure 7.4**

**Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	Number of Shares and % Holding As At			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
October Sky Unlimited Inc	45,311	45,311	45,311	45,311
% Holding	9.32%	99.00%	99.00%	99.00%
Swicar Technology Pvt. Ltd.	4,40,574	-	-	-
% Holding	90.59%	0.00%	0.00%	0.00%

**Annexure 7.5**

**Shareholding of Promoters at the end of the period**

As at 30-Sep-2023

Name of the shareholder	No. of Shares	% of total shares	% change during the period
October Sky Unlimited Inc	45,311	9.32%	-89.68%
Swicar Technology Pvt. Ltd.	4,40,574	90.59%	90.59%

**Annexure 7.6**

**Shareholding of Promoters at the end of the year**

As at 31-Mar-2023

Name of the shareholder	No. of Shares	% of total shares	% change during the period
October Sky Unlimited Inc	45,311	99.00%	0.00%

**Annexure 7.7**

**Shareholding of Promoters at the end of the year**

As at 31-Mar-2022

Name of the shareholder	No. of Shares	% of total shares	% change during the period
October Sky Unlimited Inc	45,311	99.00%	0.00%

**Annexure 7.8**

**Shareholding of Promoters at the end of the year**

As at 31-Mar-2021

Name of the shareholder	No. of Shares	% of total shares
October Sky Unlimited Inc	45,311	99.00%

**Annexure 8****STATEMENT OF RESERVES AND SURPLUS**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Securities premium</b>				
Balance as per last balance sheet	44.71	44.71	44.71	44.71
Add: On issue of shares during the period/year	837.09	-	-	-
Balance at the end of the period/year	881.80	44.71	44.71	44.71
<b>Surplus in Statement of Profit and Loss</b>				
Balance as per last balance sheet	(842.91)	(1,621.30)	(2,171.81)	(2,841.54)
Add: Profit for the period/year	373.93	778.39	550.51	669.74
Balance at the end of the period/year	(468.99)	(842.91)	(1,621.30)	(2,171.81)
Less - Prior period provision for income tax write off				
Balance as per end of the financial year / period (B)	(468.99)	(842.91)	(1,621.30)	(2,171.81)
<b>Total</b>	<b>412.81</b>	<b>(798.20)</b>	<b>(1,576.59)</b>	<b>(2,127.10)</b>

**Annexure 9****STATEMENT OF LONG TERM BORROWINGS**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Long Term Borrowings</b>				
<b>Unsecured Loan</b>				
- From related parties	2.02	245.52	233.42	2.58
(Interest free and repayable on demand)				
	<b>2.02</b>	<b>245.52</b>	<b>233.42</b>	<b>2.58</b>
<b>Total</b>	<b>2.02</b>	<b>245.52</b>	<b>233.42</b>	<b>2.58</b>

The above amount includes:

Secured Borrowings	-	-	-	-
Unsecured Borrowings	2.02	245.52	233.42	2.58

**Annexure 10****STATEMENT OF OTHER LONG TERM LIABILITIES**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
(a) Income received in advance	252.05	233.34	1,640.82	3,891.92
(b) Trade Deposit	1.46	1.46	1.55	1.81
<b>Total</b>	<b>253.51</b>	<b>234.80</b>	<b>1,642.37</b>	<b>3,893.74</b>

**Annexure 9.1**

**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

**9.1. Long Term and Short Term Borrowings:**

**UNSECURED LOANS**

**From Directors & Related parties:**

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Mode	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)	Outstanding amount (In Lakhs Rs.) as on (as per Books)	Outstanding amount (In Lakhs Rs.) as on (as per Books)	Outstanding amount (In Lakhs Rs.) as on (as per Books)
							30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Amar V Amin	Unsecured Loan	Business Purpose	Terms & Conditions stipulated		Interest Free	2.02	245.52	233.42	2.58	



<b>Annexure 11</b>						
<b>STATEMENT OF TRADE PAYABLES</b>						
(Amount in Lakhs, Unless Otherwise Stated)						
Particulars	AS AT					
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21		
<b>Total outstanding dues of:</b>						
- total outstanding dues of micro enterprises and small enterprises; and	2.20	3.30	1.74	3.24		
- total outstanding dues of creditors other than micro enterprises and small enterprises	154.59	517.37	102.96	189.70		
<b>Total</b>	<b>156.79</b>	<b>520.67</b>	<b>104.70</b>	<b>192.94</b>		
<b>Further classified to:</b>						
- Related party	-	-	-	-		
- Others	156.79	520.67	104.70	192.94		
<b>Total</b>	<b>156.79</b>	<b>520.67</b>	<b>104.70</b>	<b>192.94</b>		
<b>The trade payables ageing schedule for the period ended September 30, 2023 is as follows</b>						
Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	1.53	0.67	-	-	2.20
Others	-	154.59	-	-	-	154.59
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>The trade payables ageing schedule for the year ended March 31, 2023 is as follows</b>						
Particulars	Not due for payment	Outstanding for following year ended from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	1.53	1.77	-	-	-	3.30
Others	325.92	128.75	61.67	-	1.03	517.37
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>The trade payables ageing schedule for the year ended March 31, 2022 is as follows</b>						
Particulars	Not due for payment	Outstanding for following year ended from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	0.32	1.41	-	-	-	1.74
Others	30.40	25.88	45.65	1.03	-	102.96
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>The trade payables ageing schedule for the year ended March 31, 2021 is as follows</b>						
Particulars	Not due for payment	Outstanding for following year ended from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	3.05	0.19	-	-	3.24
Others	73.82	70.48	45.39	-	-	189.70
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:						
Particulars	AS AT					
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21		
(a) Amount remaining unpaid to any supplier at the end of each accounting year:						
Principal and interest	2.20	3.30	1.74	3.24		
Total	<b>2.20</b>	<b>3.30</b>	<b>1.74</b>	<b>3.24</b>		
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each	-	-	-	-		
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-	-		
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-		
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-		

**Annexure 12**  
**STATEMENT OF OTHER CURRENT LIABILITIES**  
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
(a) Advance from customers				
- Related party	159.35	137.51	121.80	124.71
- Others	15.51	3.05	430.93	406.32
(b) Income received in advance	532.03	1,156.73	2,387.42	2,988.59
(c) Payable to staff	8.41	8.60	11.88	14.12
(d) Salary payable	1.72	0.01	19.68	18.46
(e) Statutory dues	8.52	43.34	14.23	33.12
<b>Total</b>	<b>725.55</b>	<b>1,349.25</b>	<b>2,985.94</b>	<b>3,585.31</b>

**Annexure 13**  
**STATEMENT OF SHORT TERM PROVISIONS**  
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
(a) Provision for bonus	16.58	13.97	9.66	12.54
(b) Provision for expenses	30.55	27.24	20.28	47.53
(c) Provision for Income tax	489.23	400.66	11.37	-
(d) Provision for leave encashment	-	6.54	9.43	8.64
<b>Total</b>	<b>536.36</b>	<b>448.41</b>	<b>50.73</b>	<b>68.70</b>

Provision for Expenses

Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Provision For Expenses	-	-	-	0.02
DONGLE CHARGES PAYABLE	-	-	0.06	0.19
Domain Charges Payable	0.21	0.13	0.11	0.20
Interest on GST Payable	-	-	2.78	0.00
<i>Membership &amp; Subscriptions Payable</i>	0.74	0.67	0.76	-
MOBILE VOICE CALLING CHARGES PAYABLE	0.13	0.19	0.00	0.01
Provision for Audit Fees	3.50	2.25	2.50	2.50
Professional Fees Payable	2.25	2.25	-	-
Software Service Charges Payable	5.55	4.99	-	6.20
VTS DATA CHARGES PAYABLE	18.11	14.96	13.91	35.96
CSR Expense Payable	-	1.64	-	-
ELECTRICITY EXPENSES PAYABLE	0.06	0.16	0.11	1.18
Lease Line Expenses Payable	-	-	-	0.24
OFFICE EXPENSES PAYABLE	-	-	0.03	0.47
Telephone Expenses Payable	-	-	-	0.50
Commission & Brokerage Expenses Payable	-	-	-	0.06
<b>Total</b>	<b>30.55</b>	<b>27.24</b>	<b>20.28</b>	<b>47.53</b>

**Annexure 14**  
**PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

**14 A. PROPERTY, PLANT AND EQUIPMENT**

(Amount in Lakhs, Unless Otherwise Stated)

<b>PARTICULARS</b>	<b>Leasehold improvements</b>	<b>Plant and Equipment</b>	<b>Furniture and fixtures</b>	<b>Vehicles</b>	<b>Office equipments</b>	<b>Computers</b>	<b>Total</b>
<b>Period ended September 30, 2023</b>							
<b>GROSS CARRYING AMOUNT</b>							
Opening balance	-	6,737.22	4.05	32.64	208.11	205.99	7,188.01
Additions	-	-	-	-	1.52	50.96	52.48
Disposals/Adjustment	-	-	-	-	-	-	-
<b>Closing Balance</b>	-	6,737.22	4.05	32.64	209.63	256.95	7,240.49
<b>ACCUMULATED DEPRECIATION</b>							
Opening balance	-	5,828.37	1.93	27.45	188.12	195.44	6,241.31
Depreciation charged during the year	-	335.35	0.19	1.94	13.81	8.05	359.34
Disposals/Adjustments	-	-	-	-	-	-	-
<b>Closing Balance</b>	-	6,163.72	2.13	29.39	201.93	203.49	6,600.66
<b>Net Carrying Amount</b>	-	573.50	1.93	3.24	7.71	53.45	639.83
<b>Year ended March 31, 2023</b>							
<b>GROSS CARRYING AMOUNT</b>							
Opening balance	-	6,716.06	4.05	32.64	208.11	205.99	7,166.85
Additions	-	21.16	-	-	-	-	21.16
Disposals/Adjustment	-	-	-	-	-	-	-
<b>Closing Balance</b>	-	6,737.22	4.05	32.64	208.11	205.99	7,188.01
<b>ACCUMULATED DEPRECIATION</b>							
Opening balance	-	4,895.93	1.55	23.58	159.99	177.01	5,258.05
Depreciation charged during the year	-	932.44	0.39	3.88	28.13	18.43	983.26
Disposals/Adjustments	-	-	-	-	-	-	-
<b>Closing Balance</b>	-	5,828.37	1.93	27.45	188.12	195.44	6,241.31
<b>Net Carrying Amount</b>	-	908.86	2.12	5.18	19.99	10.55	946.70
<b>Year ended March 31, 2022</b>							
<b>GROSS CARRYING AMOUNT</b>							
Opening balance	319.18	6,692.73	205.73	32.64	234.81	219.85	7,704.93
Additions	-	23.33	-	-	-	0.49	23.83
Disposals/Adjustment	319.18	-	201.68	-	26.70	14.35	561.91
<b>Closing Balance</b>	-	6,716.06	4.05	32.64	208.11	205.99	7,166.85
<b>ACCUMULATED DEPRECIATION</b>							
Opening balance	109.68	3,748.26	50.16	19.70	136.77	153.67	4,218.26
Depreciation charged during the year	12.26	1,147.67	8.33	3.88	42.49	34.90	1,249.53
Disposals/Adjustments	121.95	-	56.95	-	19.28	11.56	209.73
<b>Closing Balance</b>	-	4,895.93	1.55	23.58	159.99	177.01	5,677.52
<b>Net Carrying Amount</b>	-	1,820.13	2.51	9.06	48.12	28.98	1,489.33

PARTICULARS	Leasehold improvements	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
<b>Year ended March 31, 2021</b>							
<b>GROSS CARRYING AMOUNT</b>							
Opening balance	319.18	6,634.91	209.23	32.64	235.20	259.39	7,690.56
Additions		81.17				0.14	81.31
Disposals/Adjustment	-	(23.36)	(3.50)	-	(0.40)	(39.68)	(66.93)
<b>Closing Balance</b>	<b>319.18</b>	<b>6,692.73</b>	<b>205.73</b>	<b>32.64</b>	<b>234.81</b>	<b>219.85</b>	<b>7,704.93</b>
<b>ACCUMULATED DEPRECIATION</b>							
Opening balance	79.36	2,505.79	31.41	15.83	91.17	133.17	2,856.74
Depreciation charged during the year	30.32	1,257.39	19.78	3.87	45.73	52.53	1,409.63
Disposals/Adjustments	-	(14.92)	(1.03)	-	(0.13)	(32.03)	(48.11)
<b>Closing Balance</b>	<b>109.68</b>	<b>3,748.26</b>	<b>50.16</b>	<b>19.70</b>	<b>136.77</b>	<b>153.67</b>	<b>4,218.26</b>
<b>Net Carrying Amount</b>	<b>209.50</b>	<b>2,944.47</b>	<b>155.57</b>	<b>12.93</b>	<b>98.03</b>	<b>66.18</b>	<b>3,486.68</b>

**Title Deeds of Immovable Property not held in the Name of Company.**

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
There is no immovable property whose title deeds are not held other than in the name of the company therefore not applicable.							

**Benami Property**

There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

**14 B. INTANGIBLE ASSETS**

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Computer Software	Total
<b>Period ended September 30, 2023</b>		
<b>GROSS CARRYING AMOUNT</b>		
Opening balance	376.33	376.33
Additions	-	-
Disposals/Adjustment	-	-
<b>Closing Balance</b>	<b>376.33</b>	<b>376.33</b>
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	301.38	301.38
Depreciation charged during the year	29.96	29.96
Disposals/Adjustments	-	-
<b>Closing Balance</b>	<b>331.34</b>	<b>331.34</b>
<b>Net Carrying Amount</b>	<b>44.99</b>	<b>44.99</b>

<b>PARTICULARS</b>	<b>Computer Software</b>	<b>Total</b>
<b>Year ended March 31, 2023</b>		
<b>GROSS CARRYING AMOUNT</b>		
Opening balance	376.33	376.33
Additions	-	-
Disposals/Adjustment	-	-
<b>Closing Balance</b>	<b>376.33</b>	<b>376.33</b>
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	227.65	227.65
Depreciation charged during the year	73.73	73.73
Disposals/Adjustments	-	-
<b>Closing Balance</b>	<b>301.38</b>	<b>301.38</b>
<b>Net Carrying Amount</b>	<b>74.95</b>	<b>74.95</b>
<b>Year ended March 31, 2022</b>		
<b>GROSS CARRYING AMOUNT</b>		
Opening balance	376.33	376.33
Additions	-	-
Disposals/Adjustment	-	-
<b>Closing Balance</b>	<b>376.33</b>	<b>376.33</b>
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	153.01	153.01
Depreciation charged during the year	74.64	74.64
Disposals/Adjustments	-	-
<b>Closing Balance</b>	<b>227.65</b>	<b>227.65</b>
<b>Net Carrying Amount</b>	<b>148.68</b>	<b>148.68</b>

<b>PARTICULARS</b>	<b>Computer Software</b>	<b>Total</b>
<b>Year ended March 31, 2021</b>		
<b>GROSS CARRYING AMOUNT</b>		
Opening balance	376.33	376.33
Additions	-	-
Disposals/Adjustment	-	-
<b>Closing Balance</b>	<b>376.33</b>	<b>376.33</b>
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	77.74	77.74
Depreciation charged during the year	75.27	75.27
Disposals/Adjustments	-	-
<b>Closing Balance</b>	<b>153.01</b>	<b>153.01</b>
<b>Net Carrying Amount</b>	<b>223.32</b>	<b>223.32</b>

**14C. Intangible Assets under development (IAUD)**

**IAUD aging schedule**

(Amount in Lakhs, Unless Otherwise Stated)

**Period ended September 30, 2023**

IAUD	Amount in IAUD for a period ended				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software Development	135.00	-	-	-	135.00

**Year ended March 31, 2023**

IAUD	Amount in IAUD for a year ended				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software Development	-	-	-	-	-

**Year ended March 31, 2022**

IAUD	Amount in IAUD for a year ended				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software Development	-	-	-	-	-

**Year ended March 31, 2021**

IAUD	Amount in IAUD for a year ended				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software Development	-	-	-	-	-

**14D. Capital Works-in-Progress (CWIP)**

**CWIP aging schedule**

(Amount in Lakhs, Unless Otherwise Stated)

**Period ended September 30, 2023**

CWIP	Amount in CWIP for a period ended				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trackers devices	-	-	-	-	-

**Year ended March 31, 2023**

CWIP	Amount in CWIP for a year ended				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trackers devices	-	-	-	-	-

**Year ended March 31, 2022**

CWIP	Amount in CWIP for a year ended				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trackers devices	46.21	-	-	-	46.21

**Year ended March 31, 2021**

CWIP	Amount in CWIP for a year ended				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trackers devices	208.47	-	-	-	208.47

<b>Annexure 15</b>				
<b>STATEMENT OF LONG TERM LOANS &amp; ADVANCES</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
(a) Prepaid processing and referral fees	18.77	22.82	277.22	622.94
(b) Taxes held with revenue authority	1.48	1.49	3.51	3.49
<b>Total</b>	<b>20.24</b>	<b>24.31</b>	<b>280.72</b>	<b>626.43</b>
<b>Annexure 16</b>				
<b>STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Deferred tax assets (net)	529.58	560.05	444.02	389.13
<b>Closing Balance of Deferred Tax Asset/ (Liability) (A-B)</b>	<b>529.58</b>	<b>560.05</b>	<b>444.02</b>	<b>389.13</b>
<b>Annexure 16.1</b>				
<b>Deferred Tax</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Nature of Timing Difference	Deferred Tax Assets/(Liability) as at March 31, 2023	(Charge)/ Credit for the current year	Deferred Tax Assets/(Liability) as at September 30, 2023	
<b>Deferred tax assets</b>				
Depreciation	554.89	(32.27)	522.62	
Other disallowances	5.16	1.80	6.97	
<b>Deferred tax assets (net)</b>	<b>560.05</b>	<b>(30.47)</b>	<b>529.58</b>	
<b>Annexure 16.2</b>				
<b>Deferred Tax</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Nature of Timing Difference	Deferred Tax Assets/(Liability) as at March 31, 2022	(Charge)/ Credit for the current year	Deferred Tax Assets/(Liability) as at March 31, 2023	
<b>Deferred tax assets</b>				
Depreciation	438.96	115.92	554.89	
Other disallowances	5.06	0.10	5.16	
<b>Deferred tax assets (net)</b>	<b>444.02</b>	<b>116.03</b>	<b>560.05</b>	
<b>Annexure 16.3</b>				
<b>Deferred Tax</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Nature of Timing Difference	Deferred Tax Assets/(Liability) as at March 31, 2021	(Charge)/ Credit for the current year	Deferred Tax Assets/(Liability) as at March 31, 2022	
<b>Deferred tax assets</b>				
Depreciation	281.82	157.14	438.96	
Other disallowances	5.33	(0.27)	5.06	
Unabsorbed depreciation	101.98	(101.98)	-	
<b>Deferred tax assets (net)</b>	<b>389.13</b>	<b>54.89</b>	<b>444.02</b>	
<b>Annexure 16.4</b>				
<b>Deferred Tax</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Nature of Timing Difference	Deferred Tax Assets/(Liability) as at March 31, 2020	(Charge)/ Credit for the current year	Deferred Tax Assets/(Liability) as at March 31, 2021	
<b>Deferred tax assets</b>				
Depreciation	144.65	137.17	281.82	
Other disallowances	20.36	(15.03)	5.33	
Unabsorbed depreciation	20.82	81.16	101.98	
<b>Deferred tax assets (net)</b>	<b>185.83</b>	<b>203.30</b>	<b>389.13</b>	
<b>Annexure 17</b>				
<b>STATEMENT OF INVENTORIES</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
(As taken, valued and certified by the Management) (Valued at Cost or Market value, whichever is lower) > Finished Goods	22.29	10.42	-	4.50
<b>Total</b>	<b>22.29</b>	<b>10.42</b>	<b>-</b>	<b>4.50</b>



## Annexure 18

## STATEMENT OF TRADE RECEIVABLES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Trade receivables outstanding for a period Less than six months from the date they are due for payment :</b>				
Unsecured, considered good	231.99	19.45	1.32	2.19
Less :				
Provision for doubtful debts	-	-	-	-
	231.99	19.45	1.32	2.19
<b>Trade receivables outstanding for a more than than six months but less than one year from the date they are due for payment.</b>				
Unsecured, considered good	2.70	0.67	0.11	3.67
Unsecured, considered doubtful	1.43	-	3.87	-
<b>Total</b>	<b>236.12</b>	<b>20.12</b>	<b>5.30</b>	<b>5.86</b>
<b>Further classified as:</b>				
Receivable from related parties	-	-	-	-
Receivable from others	236.12	20.12	5.30	5.86
<b>Total</b>	<b>236.12</b>	<b>20.12</b>	<b>5.30</b>	<b>5.86</b>

The trade receivables ageing schedule for the period ended September 30, 2023 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	231.99	2.70				234.69
(ii) Undisputed trade receivables – considered doubtful	-	1.20	0.22	-	-	1.43
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the year ended March 31, 2023 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	19.45	0.29	0.38	-	-	20.12
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the year ended March 31, 2022 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	1.32	0.11	-	-	-	1.43
(ii) Undisputed trade receivables – considered doubtful	-	0.20	3.67	-	-	3.87
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the year ended March 31, 2021 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	2.19	3.67	-	-	-	5.86
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

<b>Annexure 19</b>				
<b>STATEMENT OF CASH &amp; CASH EQUIVALENTS</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
<b>Particulars</b>	<b>AS AT</b>			
	<b>30-Sep-23</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Cash on hand (As Certified by Management)	-	-	0.12	0.70
Balances with banks				
- In Current Accounts	31.16	2.73	11.51	25.80
- In Fixed Deposit (less than 1 year)	25.76	25.37	75.00	75.00
<b>Total</b>	<b>56.92</b>	<b>28.11</b>	<b>86.63</b>	<b>101.50</b>
<b>Annexure 20</b>				
<b>STATEMENT OF SHORT TERM LOANS &amp; ADVANCES</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
<b>Particulars</b>	<b>AS AT</b>			
	<b>30-Sep-23</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
(a) Advances to Supplier	293.28	1.11	0.04	-
(b) Deposits with Revenue Authorities	76.47	151.79	115.02	148.79
(c) Prepaid expenses	4.19	0.59	0.54	1.68
(d) Prepaid processing and referral fees (for One year)	68.88	179.86	390.83	401.20
<b>Total</b>	<b>442.82</b>	<b>333.35</b>	<b>506.42</b>	<b>551.66</b>
<b>Annexure 21</b>				
<b>STATEMENT OF OTHER CURRENT ASSETS</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
<b>Particulars</b>	<b>AS AT</b>			
	<b>30-Sep-23</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
(a) Deposits	0.72	0.10	5.30	7.13
(b) Interest accrued	2.80	2.80	6.06	2.72
(c) LIC of India - Gratuity Funded	4.35	4.14	6.89	8.66
(d) Other Receivables	-	-	0.11	4.68
<b>Total</b>	<b>7.87</b>	<b>7.03</b>	<b>18.36</b>	<b>23.19</b>

**Annexure 22****STATEMENT OF REVENUE FROM OPERATIONS**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 30-Sep-23	For the year ended		
		31-Mar-23	31-Mar-22	31-Mar-21
<b>Sale of goods</b>				
- Traded goods	188.65	-	-	-
<b>Sale of goods with services</b>				
- Current year's sales and services of GPS Track	294.15	269.03	249.98	214.27
- Income Received in Advanncce sales and services of GPS Trackers- accounted in current period	712.22	2,825.92	2,938.39	3,262.76
<b>Sale of services</b>				
- Design,Supply,Erection Commissioning services	-	-	-	9.17
- Probe data Services	4.48	9.09	9.15	-
- Renewal of GPS vehicle tracking service	76.66	117.00	23.65	14.93
- Software development services	372.00	-	-	-
- Other Service	9.03	12.73	5.63	0.36
<b>Total</b>	<b>1,657.18</b>	<b>3,233.78</b>	<b>3,226.81</b>	<b>3,501.50</b>

**Annexure 23****STATEMENT OF OTHER INCOME**

(Amount in Lakhs, Unless Otherwise Stated)

<b>Particulars</b>	<b>For the period ended 30-</b>	<b>For the year ended</b>		
		<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Advances written back	-	431.86	26.49	113.68
Consulting Income	-	-	0.02	3.69
Gratuity expense reverse back	0.23	-	-	34.78
Interest on fixed deposits with bank	0.43	2.97	3.71	7.22
Interest on Income Tax Refund	-	0.38	0.62	1.58
Leave Encashment expenses reverse Back	6.54	-	-	-
Net gain or (loss) on foreign currency transaction and translation	-	-	-	8.60
Profit on sale of assets (net)	-	-	-	8.79
<b>Total</b>	<b>7.20</b>	<b>435.21</b>	<b>30.86</b>	<b>178.35</b>

<b>Annexure 24</b>				
<b>COST OF OPERATIONS</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	For the period ended 30-Sep-	For the year ended		
		31-Mar-23	31-Mar-22	31-Mar-21
Purchase of GPS trackers during the period/year	114.92	152.22	147.40	37.50
Add : Operational and Direct expenses				
Consumption of stores & spare parts	4.92	2.18	5.45	10.38
Software and data storage charges	34.27	78.10	64.14	67.26
VTS data charges	102.53	174.91	301.41	461.69
<b>Total</b>	<b>256.64</b>	<b>407.41</b>	<b>518.40</b>	<b>576.83</b>
<b>Annexure 25</b>				
<b>PURCHASES OF GOODS/STOCK IN TRADE</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	For the period ended 30-Sep-	For the year ended		
		31-Mar-23	31-Mar-22	31-Mar-21
Traded Goods	179.64	-	-	-
<b>Total</b>	<b>179.64</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Annexure 26</b>				
<b>CHANGES IN INVENTORIES OF FINISHED GOODS/STOCK IN</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	For the period ended 30-Sep-	For the year ended		
		31-Mar-23	31-Mar-22	31-Mar-21
Inventory at the beginning of the year	10.42	-	-	-
Less: Inventory at the end of the year	22.29	10.42	-	-
<b>Net(Increase)/decrease</b>	<b>(11.87)</b>	<b>(10.42)</b>	<b>-</b>	<b>-</b>
<b>Annexure 27</b>				
<b>EMPLOYEE BENEFITS EXPENSES</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	For the period ended 30-Sep-	For the year ended		
		31-Mar-23	31-Mar-22	31-Mar-21
Salaries and wages	116.85	170.17	168.10	439.66
Contribution to EPF - admin charges	0.51	0.77	0.71	2.03
Employers Contribution - EPF	6.26	9.42	8.96	24.71
Employers Contribution - ESIC	0.71	1.22	1.23	3.34
Employer Contribution (Expenses) - MLWF	0.02	0.03	0.04	0.09
Gratuity Expenses	-	2.77	2.05	-
Staff welfare expenses and other expenses	2.46	0.60	1.08	5.17
<b>Total</b>	<b>126.82</b>	<b>184.98</b>	<b>182.17</b>	<b>474.99</b>
<b>Annexure 28</b>				
<b>FINANCE COST</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	For the period ended 30-Sep-	For the year ended		
		31-Mar-23	31-Mar-22	31-Mar-21
Interest on Loan to Related Parties	23.50	-	-	-
<b>Total</b>	<b>23.50</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Annexure 29</b>				
<b>DEPRECIATION AND AMORTIZATION</b>				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	For the period ended 30-Sep-	For the year ended		
		31-Mar-23	31-Mar-22	31-Mar-21
Depreciation and Amortization	389.30	1,056.99	1,324.17	1,484.90
<b>Total</b>	<b>389.30</b>	<b>1,056.99</b>	<b>1,324.17</b>	<b>1,484.90</b>

**Annexure 30**  
**OTHER EXPENSES**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 30-Sep-	For the year ended		
		31-Mar-23	31-Mar-22	31-Mar-21
Bad Debts	0.18	4.79	-	-
Bank charges	1.77	3.50	1.43	0.32
Business promotion expenses	-	-	0.01	4.11
Business support charges	-	200.00	-	-
Commission and brokerage	0.12	0.10	1.32	6.73
Communication expenses	6.35	6.84	9.98	29.39
Conveyance expenses	1.35	1.89	3.30	6.83
Corporate Social Responsibility Expenses	0.01	1.64	-	-
Electricity expenses	0.86	1.54	5.22	15.52
Installation charges	30.76	24.61	34.55	41.05
Insurance Expenses	-	-	0.14	6.95
Interest on Income Tax	-	18.93	0.46	-
Legal and Professional Fees	7.17	214.87	22.10	56.37
Loss on sale and discard of assets (net)	-	-	219.48	-
Membership & Subscriptions	4.50	9.07	9.91	17.08
Office Expenses	1.38	1.57	1.76	7.53
Other expenses	0.94	0.89	0.48	15.72
Payment to auditors as				
- Audit Fees	1.25	1.50	1.50	1.50
- for other services	-	5.00	6.07	0.69
- for Tax Advisory Services	0.50	0.75	0.75	0.75
Postage & Courier Expenses	8.77	9.94	3.15	5.13
Printing & Stationery Expenses	0.58	0.69	0.28	1.18
Processing and referral fees	115.04	465.36	356.10	425.89
Rates & Taxes	15.55	1.30	40.70	9.91
Rent expenses	1.87	1.16	0.67	14.90
Repairs and maintenance	0.90	6.44	5.01	6.56
Travelling expenses	0.25	0.42	0.08	2.58
<b>TOTAL</b>	<b>200.07</b>	<b>982.79</b>	<b>724.45</b>	<b>676.70</b>

**Annexure 31**  
**STATEMENT OF MANDATORY ACCOUNTING RATIOS**

(Amount in Lakhs Rs., except per share data)

Particulars	As at / for the period/year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Net Worth (A)	461.45	(793.63)	(1,572.01)	(2,122.52)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	905.89	1,669.01	1,801.79	1,772.98
Restated profit after tax (B)	373.93	778.39	550.51	669.74
Number of equity share outstanding as on the end of year/period - <i>Refer Note 1</i>	4,86,342	45,768	45,768	45,768
Weighted average number of equity shares outstanding during the year/period (D) - <i>Refer Note 1</i>	53,741	45,768	45,768	45,768
Weighted average number of diluted equity shares outstanding during the year/period (E) - <i>Refer Note 1</i>	53,741	45,768	45,768	45,768
Current assets (E)	766.02	399.02	616.72	686.72
Current liabilities (F)	1,418.70	2,318.33	3,141.37	3,846.95
Basic earning per share (INR) (B/D)*	695.79	1,700.72	1,202.83	1,463.33
Diluted earning per share (INR) (B/E)*	695.79	1,700.72	1,202.83	1,463.33
Return on net worth (%) (B/A)*	81.03%	-98.08%	-35.02%	-31.55%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	94.88	(1,734.02)	(3,434.74)	(4,637.57)
Current ratio (E/F)	0.54	0.17	0.20	0.18

\*Not annualised for the six month period ended September 30, 2023

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year

(c) Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year

(d) Net assets value per share (Rs.) -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net worth has been calculated as sum of Equity Share Capital and Eeserves and surplus (*comprising of Securities Premium and*

Note : The Company had issued 3793466 Equity Shares of Rs. 10 each on December 20, 2023, through a bonus share issue in the ratio of 39:5 of existing equity share capital, bonus share issued via general reserve of the company hence adjustments were made to ratios

(Amount in Lakhs Rs., except per share data)

Particulars	As at / for the period/year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Adjusted Net Worth (A)	461.45	(793.63)	(1,572.01)	(2,122.52)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	905.89	1,669.01	1,801.79	1,772.98
Restated profit after tax (B)	373.93	778.39	550.51	669.74
Adjusted Number of equity share outstanding as on the end of year/period	42,79,808	38,39,234	38,39,234	38,39,234
Adjusted Weighted average number of equity shares outstanding during the year/period (D)	4,87,503	38,39,234	38,39,234	38,39,234
Adjusted Weighted average number of diluted equity shares outstanding during the year/period (E)	4,87,503	38,39,234	38,39,234	38,39,234
Adjusted Basic earning per share (INR) (B/D)*	76.70	20.27	14.34	17.44
Adjusted Diluted earning per share (INR) (B/E)*	76.70	20.27	14.34	17.44
Adjusted Return on net worth (%) (B/A)*	81.03%	-98.08%	-35.02%	-31.55%
Adjusted Net asset value per share - (A/C) (Face value of Rs. 10 each)	10.78	(20.67)	(40.95)	(55.29)

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year

(c) Return on net worth (%): Net profit after tax, as restated / Adjusted Net worth at the end of the period or year

(d) Net assets value per share (Rs.) -: Adjusted Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

he year/period has been adjusted such that as if the partly paid up equity shares were made fully paid-up equity shares at the beginning of the earliest period reported.

## Annexure 32

## STATEMENT OF RELATED PARTY TRANSACTION

## 1. Names of the related parties with whom transaction were carried out during the years and description of relationship:

a)	Name of related parties by whom control is exercised	i) Mr. Amar Amin (Promoter & Director) ii) Mr. Carey Fan (Director) (upto 2nd September, 2023) iii) Mr. Vinod Amin (Director upto 24th July 2020) iv) Mrs. Lopa Goradia (Director and CFO) (w.e.f 5th May 2023)
b)	Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise:	i) Swicar Technology Pvt. Ltd. (w.e.f 27th September 2023) ii) October Sky Unlimited Inc., USA (upto 27th September 2023)
c)	Relative of Key Management Personnels/Director/Partners:	(i) Mrs. Ami Amin (ii) Ms. Urvi Patel
d)	Other Enterprises under the control of Director / Key Management	(i) Aspade Systems Private Limited (w.e.f. 5th May 2023)

## 2. Transaction with Key Management Personnel/Directors

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Nature of Transaction	As at	As at		
		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
1	<b>Remuneration</b> Amar V Amin	-	-	-	20.00
2	<b>Loan Taken</b> Amar V Amin Swicar Technology Pvt. Ltd.	- 860.00	77.60 -	362.98 -	2.58 -
	<b>Loan Repaid during the Year</b> Amar V Amin Swicar Technology Pvt. Ltd.	- 860.00	65.50 -	132.14 -	- -
3	<b>Refund of Rent deposits</b> Amar V Amin	- -	- -	- -	400.00
4	<b>Interest Expenses on Loan</b> Swicar Technology Pvt. Ltd.	23.50	-	-	-
5	<b>Sales of Leaseholds assets</b> Amar V Amin	-	-	40.00	-
6	<b>Sales of Furnitures &amp; Fixtures ( Including GST)</b> Aspade System Pvt. Ltd.	-	-	78.39	-
7	<b>Other Liabilities</b> Amar V Amin	-	-	2.54	14.04
8	<b>Loan converted into Equity Share Capital</b> Swicar Technology Pvt. Ltd.	881.15	-	-	-
9	<b>Advances received from customer</b> Aspade System Pvt. Ltd.	35.84	80.42	78.38	79.32
10	<b>Sale of Services</b> Aspade System Pvt. Ltd.	14.00	64.71	81.29	32.24

## 3. Unsecured Loans Balances Outstanding at the end of the Year

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	As at	As at		
		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
1	Amar V Amin	2.02	245.52	233.42	2.58
2	Swicar Technology Pvt. Ltd.	-	-	-	-

## 4. Other current Liabilities Outstanding at the end of the Year

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	As at	As at		
		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
1	Amar V Amin	-	-	16.58	14.04
2	Swicar Technology Pvt. Ltd.	-	-	-	-
3	Aspade System Pvt. Ltd.	159.35	137.51	121.80	124.71



**Annexure 33****DISCLOSURE IN RESPECT OF LEASES**

(Amount in Lakhs)

Particulars	For the period ended 30-Sep-23	For the year ended		
		31-Mar-23	31-Mar-22	31-Mar-21
<b>(i) Operating Leases</b> Lease payments recognized in the Statement of Profit & Loss	1.87	1.16	0.67	14.90
<b>(ii) Future minimum lease payments under non cancellable</b> Later than 1 year & not later than 5 years	-	-	-	-

<b>Annexure 34</b>					
<b>STATEMENT OF TAX SHELTER</b>					
(Amount in Lakhs, Unless Otherwise Stated)					
Particulars		For the period ended 30-Sep-23	For the year ended		
			31-Mar-23	31-Mar-22	31-Mar-21
<b>A</b>	Profit before taxes as restated	<b>500.30</b>	<b>1,047.22</b>	<b>508.47</b>	<b>466.43</b>
	- Taxable at normal Rate	<b>500.30</b>	<b>1,047.22</b>	<b>508.47</b>	<b>466.43</b>
	- Taxable at special Rate	-	-	-	-
<b>B</b>	Normal Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
	Special Tax Rate Applicable %	-	-	-	-
<b>C</b>	Tax Impact (A*B)	125.92	263.59	127.98	117.40
<b>D</b>	<b>Adjustments:</b>				
	Difference in depreciation	(128.20)	460.56	606.63	572.80
	36 disallowance	-	-	2.52	-
	37 disallowance	-	1.64	223.37	2.99
	40 disallowance	1.81	19.34	1.01	-
	40a(ia) disallowance	11.09	-	-	-
	43B disallowance	2.61	4.32	6.92	15.37
	43B allowance previous year but allowable during the previous year	(6.54)	(3.90)	(9.01)	(72.50)
	Any other amount allowable as deduction	-	-	-	(8.79)
	<b>Total</b>	<b>(119.23)</b>	<b>481.96</b>	<b>831.44</b>	<b>509.88</b>
<b>E</b>	Unabsorbed Loss/(Carried Forward Loss Set off)	-	-	(883.50)	(976.31)
<b>F</b>	Brought Forward Depreciation Set off	-	-	(405.18)	-
<b>G</b>	Net Adjustment (F) = (D+E)	(119.23)	481.96	(457.23)	(466.43)
<b>H</b>	Tax Expenses/ (Saving) thereon	(30.02)	121.28	(115.13)	(117.40)
<b>I</b>	Deferred Tax (Annexure 32.1)	30.47	(116.03)	(54.89)	(203.30)
	<b>Total tax expenses (C+G+H)</b>	<b>126.37</b>	<b>268.84</b>	<b>(42.03)</b>	<b>(203.30)</b>
<b>Annexure 34.1</b>					
<b>STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES AS RESTATED</b>					
(Amount in Lakhs, Unless Otherwise Stated)					
Particulars		As at 30-Sep-23	As at		
			31-Mar-23	31-Mar-22	31-Mar-21
<b>A</b>	WDV as per Companies Act, 2013	684.83	1,021.64	2,057.48	3,710.00
<b>B</b>	WDV as per Income tax Act, 1961	2,761.18	3,226.20	3,801.48	4,829.66
	Difference in WDV (A-B)	(2,076.36)	(2,204.56)	(1,744.00)	(1,119.67)
<b>C</b>	<b>Deferred Tax (Asset)/ Liability</b>	<b>(522.62)</b>	<b>(554.89)</b>	<b>(438.96)</b>	<b>(281.82)</b>
	<b>Others</b>				
	Provision for Leave Encashment	-	2.89	9.43	8.64
	Provision for Bonus	16.58	13.97	9.66	12.54
	Disallowance under section 40a(ia)	11.09	1.01	1.01	-
	Carried forward unabsorbed depreciation	-	-	405.18	405.18
	Carried forward Losses	-	-	-	-
<b>D</b>	Total	27.67	17.87	425.27	426.35
<b>E</b>	<b>Deferred Tax (Asset)/ Liability (D)</b>	<b>(6.96)</b>	<b>(4.50)</b>	<b>(107.04)</b>	<b>(107.31)</b>
	Long term capital loss	-	-	-	-
	Short term capital loss	-	-	-	-
	Total	-	-	-	-
<b>F</b>	<b>Deferred Tax (Asset)/ Liability (F)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>G</b>	<b>Total Deferred Tax (Asset)/ Liability (C+E+F)</b>	<b>(529.58)</b>	<b>(559.39)</b>	<b>(546.01)</b>	<b>(389.13)</b>
<b>H</b>	<b>Restated Closing Balance of Deferred Tax (Asset)/ Liability</b>	<b>(529.58)</b>	<b>(560.05)</b>	<b>(444.02)</b>	<b>(389.13)</b>
<b>I</b>	<b>Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year</b>	<b>(560.05)</b>	<b>(444.02)</b>	<b>(389.13)</b>	<b>(185.83)</b>
<b>J</b>	<b>Deferred Tax (Assets)/ Liability should be charged to Profit &amp; Loss (H-I)</b>	<b>30.47</b>	<b>(116.03)</b>	<b>(54.89)</b>	<b>(203.30)</b>
<b>Notes:</b>					
1. The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-					
2. The figures for the period ended September 30, 2023 are based on the provisional computation of Total Income					
3. The effect of Tax Shelter i.e. short/excess provision for Income Tax has not been given effect in Annexure II - Restated Statement of Profit and Loss account. Provision for Income Tax given in Annexure II is based on the Income Tax					
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.					

**Annexure 35**  
**STATEMENT OF CAPITALISATION**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Pre Issue	Post Issue
	30-Sep-23	
<b>Debt</b>		
Short Term Debt	-	
Long Term Debt	2.02	
<b>Total Debt</b>	<b>2.02</b>	
<b>Shareholders' Fund (Equity)</b>		[.]
Share Capital	48.63	
Reserves & Surplus	412.81	
Less: Miscellaneous Expenses not w/off	-	
<b>Total Shareholders' Fund (Equity)</b>	<b>461.45</b>	
<b>Long Term Debt/Equity</b>	<b>0.00</b>	
<b>Total Debt/Equity</b>	<b>0.00</b>	

**Notes:**

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at 30/09/2023.

**Annexure 36**  
**CONTINGENT LIABILITIES & COMMITMENTS**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	AS AT			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Income Tax Demand	21.20	21.20	21.20	21.20
TDS Demand	3.28	3.25	3.14	3.12

**Annexure 37**  
**SEGMENT REPORTING**  
**(i) Business Segment**

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

**Operational segment revenue**

Particulars	For the period ended	For the year ended		
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
GPS Trackers	1,006.37	3,094.95	3,188.38	3,477.03
Software development services	372.00	-	-	-
Renewal Services	76.66	117.00	23.65	14.93
Traded Goods	188.65	-	-	-
Other Services	13.51	21.82	14.78	0.36
<b>Total Operational segment revenue</b>	<b>1,657.18</b>	<b>3,233.78</b>	<b>3,226.81</b>	<b>3,492.33</b>

**(ii) Geographical Segment**

The Company activities / operations are confined in India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

**Annexure 38**  
**TRANSACTIONS IN FOREIGN CURRENCY**

(Amount in Lakhs, figures in INR)

Particulars	For the period ended 30-Sep-	For the year ended		
		31-Mar-23	31-Mar-22	31-Mar-21
<b>Expenditures incurred in Foreign Currency</b>				
Import Purchases	-	-	-	8.94

**Annexure 39**  
**COVID 19 NOTE**

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the period ended 30 September 2022 and has concluded that no there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

**Annexure 40****EMPLOYEE BENEFITS****I. Defined contribution plans**

The Company has classified the various benefits provided to employees as under:

(Amount in Lakhs, Unless Otherwise Stated)

**A Defined Contribution Plans**

The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

Particulars	For the period ended 30-Sep- 2023	For the year ended		
		31-Mar-23	31-Mar-22	31-Mar-21
Contribution to Employees' Provident Fund	6.26	9.42	8.96	24.71
Employers Contribution to Employee state Insurance	0.71	1.22	1.23	3.34
<b>Total</b>	<b>6.98</b>	<b>10.64</b>	<b>10.18</b>	<b>28.05</b>

**B Defined Benefit Plans:**

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment. The amount of payment is based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation.

**(i) Changes in the present value of obligation**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)
	For the period ended September 30,	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial value of Projected Benefit Obligations (PBO) (opening)	11.42	8.44	11.60	66.45
Interest Cost	0.41	0.48	0.49	3.62
Current Service Cost	1.59	2.03	1.85	10.73
Benefits Paid	-	(0.79)	(6.38)	(21.66)
Actuarial (Gain)/Loss on obligations due to :				
Change in Demographic Assumption	-	-	0.00	
Change in Financial Assumption	-	(0.70)	(0.48)	0.39
Change in Experience	(1.73)	1.98	1.35	(47.93)
<b>PBO at the end (closing balance)</b>	<b>11.69</b>	<b>11.42</b>	<b>8.44</b>	<b>11.60</b>

**(ii) Change in Fair Value of Plan assets**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair Value of Plan Assets at the Beginning of the Period	15.54	15.32	20.26	40.33
Expected Return on Plan Assets	1.13	0.87	0.86	2.20
Contribution by the Employer	0.00	-	0.28	0.09
Benefit Paid from the Fund	-	(0.79)	(6.38)	(21.66)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.63)	0.14	0.30	(0.70)
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>16.04</b>	<b>15.54</b>	<b>15.32</b>	<b>20.26</b>

**(iii) Expenses recognized in the Statement of Profit and Loss**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	1.59	2.03	1.85	10.73
Net Interest Cost	0.41	(0.39)	(0.37)	1.42
Net Actuarial (Gains)/Losses recognized during the period	(1.10)	-	0.57	(46.84)
<b>Net Gain/(Loss) to be provided in Statement of Profit and Loss</b>	<b>0.90</b>	<b>1.64</b>	<b>2.05</b>	<b>(34.69)</b>

**(iv) Amount Recognized in the Balance Sheet**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
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Present Value of Benefit Obligation at the end of period	(11.69)	(11.42)	(8.44)	(11.60)
Fair Value of Plan Assets at the end of period	16.04	15.54	15.32	20.26
Fund Status surplus/(deficit)	4.35	4.12	6.89	8.66
<b>Net (Liability)/Assets recognised in Balance Sheet</b>	<b>4.35</b>	<b>4.12</b>	<b>6.89</b>	<b>8.66</b>

## (v) Balance Sheet Reconciliation (Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Net Liability	(4.12)	(6.89)	(8.66)	26.12
Expenses Recognised in Statement of Profit & Loss	(0.23)	2.77	2.05	(34.69)
Employer Contribution	-	-	(0.28)	(0.09)
<b>Net Liability/(Assets) recognised in Balance Sheet</b>	<b>(4.35)</b>	<b>(4.12)</b>	<b>(6.89)</b>	<b>(8.66)</b>

## (vi) Category of Assets (Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Insurance Fund	16.04	15.54	15.32	20.26
	<b>16.04</b>	<b>15.54</b>	<b>15.32</b>	<b>20.26</b>

## (vii) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Expected Return on Plan Assets	7.25%	7.29%	5.66%	5.45%
Rate of Discounting	7.25%	7.29%	5.66%	5.45%
Salary Escalation Rate	5.00%	10.00%	10.00%	10.00%
Employee Turnover Rate	10.00%	25.00%	25.00%	25.00%
Mortality Table	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)	IALM 2006-08 (Ultimate)

## (viii) Experience Adjustment (Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (Gains)/Losses on Obligation-Due to Experience	(1.73)	1.98	1.35	(47.93)
Actuarial (Gains)/Losses on Plan Assets-Due to Experience	0.63	0.14	0.30	(0.70)
	<b>(1.10)</b>	<b>2.12</b>	<b>1.65</b>	<b>(48.62)</b>

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

<b>Annexure 41</b>				
<b>STATEMENT OF OTHER FINANCIAL RATIOS</b>				
(Amount in Lakhs Rs., except per share data)				
<b>Particulars</b>	<b>As AT</b>			
	<b>30-Sep-23</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Current Ratio (No of Times)	0.54	0.17	0.20	0.18
Debt Equity Ratio (No of Times)	0.00	(0.31)	(0.15)	(0.00)
Debt Service Coverage Ratio (No of Times)	35.50	6.80	7.72	688.06
Return On Equity Ratio (%)	-225.14%	-65.81%	-29.80%	-27.25%
Inventory Turnover Ratio (No Of Times)	101.34	620.88	1,432.69	381.40
Trade Receivable Turnover Ratio (No Of Times)	12.93	254.48	578.29	1,074.61
Trade Payable Turnover Ratio (No Of Times)	0.53	-	-	-
Net Capital Turnover Ratio (No Of Times)	(1.29)	(1.46)	(1.14)	(1.15)
Net Profit Ratio (%)	22.56%	24.07%	17.06%	19.13%
Return On Capital Employed (%)	113.02%	-191.06%	-37.99%	-22.00%
Return On Investment/Total Assets (%)	17.51%	38.82%	15.98%	11.92%
<p>Details of numerator and denominator for the above ratio are as under</p> <p>(1) Current Ratio = Current Assets / Current Liabilities.</p> <p>(2) Debt- equity ratio = Total debt / Shareholders' equity.</p> <p>(3) Debt service coverage ratio = (Net Profit After Tax+ Depreciation+Interest)/(Principal + Interest).</p> <p>(4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.</p> <p>(5) Inventory turnover ratio= Revenue from operation /Average inventory.</p> <p>(6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.</p> <p>(7) Trade payables turnover ratio=Purchase/Average trade payables.</p> <p>(8) Net Capital turnover ratio=Net sales/Average working capital.</p> <p>(9) Net profit ratio=Net profit after taxes/Total Revenue.</p> <p>(10) Return on capital employed=Earnings before interest and taxes/Capital employed.</p> <p>(11) Return on investment/Total Assets=PAT/Total Assets.Shares have been not been considered .</p>				



<b>Annexure 42</b>						
<b>RATIO ANALYSIS REQUIRED AS PER REVISED SCHEDULE III</b>						
<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>30-Sep-23</b>	<b>31st March 2023</b>	<b>% change from March 31, 2023 to September 30, 2023</b>	<b>Reason for Major Deviation</b>
a) Current Ratio	Current assets	Current liabilities	0.54	0.17		Figures are not annualised therefore we are unable to determine the reasons for such deviations.
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.00	(0.31)		
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	35.50	6.80		
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	-225.14%	-65.81%		
(e) Inventory turnover ratio	Revenue from Operations	Average inventory	101.34	620.88		
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	12.93	254.48		
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	0.53	-		
(h) Net capital turnover ratio	Net sales	Average working capital	(1.29)	(1.46)		
(i) Net profit ratio	Profit after tax	Net sales	22.56%	24.07%		
(j) Return on Capital employed	EBIT	Capital Employed	113.02%	-191.06%		
<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31st March 2023</b>	<b>31st March 2022</b>	<b>% change from March 31, 2022 to March 31, 2023</b>	<b>Reason for Major Deviation</b>
a) Current Ratio	Current assets	Current liabilities	0.17	0.20	-12.33%	NA
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	(0.31)	(0.15)	108.35%	NA
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	6.80	7.72	-11.93%	Due to increase in finance cost and borrowings, there is incline in the ratio.
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	-66%	-30%	120.82%	Due to decrease in profit after tax, there is decline in the ratio.
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	620.88	1,432.69	-56.66%	NA
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	254.48	578.29	-55.99%	NA
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	-	-	#DIV/0!	Due to increase in trade payables, there is decline in the ratio.
(h) Net capital turnover ratio	Net sales	Average working capital	(1.46)	(1.14)	28.20%	NA
(i) Net profit ratio	Profit after tax	Net sales	24%	17%	41.09%	Due to increase in sales and decrease in net profit, there is decline in the ratio.
(j) Return on Capital employed	EBIT	Capital Employed	-191%	-38%	402.98%	NA

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% change from March 31, 2021 to March 31, 2022	Reason for Major Deviation
a) Current Ratio	Current assets	Current liabilities	0.20	0.18	9.98%	NA
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	(0.15)	(0.00)	12130.81%	Due to increase in borrowings, there is incline in the ratio.
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	7.72	688.06	-98.88%	Due to increase in profit and reduction in borrowings, there is incline in the ratio.
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	-30%	-27%	9.35%	Due to increase in profit, there is incline in the ratio.
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	1,432.69	381.40	275.64%	Due to decrease in average of inventory, there is incline in the ratio.
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	578.29	1,074.61	-46.19%	Due to decrease in sales, there is decline in the ratio.
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	-	-	#DIV/0!	Due to decrease in purchases of stock, there is decline in the ratio.
(h) Net capital turnover ratio	Net sales	Average working capital	(1.14)	(1.15)	-1.30%	Due to decrease in sales as compared to previous year, there is decline in the ratio.
(i) Net profit ratio	Profit after tax	Net sales	17%	19%	-10.80%	Due to increase in profit after tax, there is incline in the ratio.
(j) Return on Capital employed	EBIT	Capital Employed	-38%	-22%	72.65%	Due to increase in profit before tax, there is incline in the ratio.

**ANNEXURE 43****OTHER RELEVANT DISCLOSURES****Additional regulatory information required by Schedule III of Companies Act, 2013:**

- A.** Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- B.** The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- C.** The Company has not traded or invested in crypto currency or virtual currency for the period ended Sep-2023 and for the year ended March 2023, March 2022 and March 2021.
- D.** The Company do not had any transaction for the period ended Sep 2023, March 2023, March 2022 and March 2021 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- E.** The company has not been declared as willful defaulter by any bank or from any other lender for the period ended Sep-2023 and for the year ended March 2023, March 2022 and March 2021.
- F.** The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
- G.** As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- H.** As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.
- I.** Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- J.** The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are applicable to the company.

## **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 Financial Statements as Restated, which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements, as Restated, for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, including the related notes and reports included in this Draft Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward-Looking Statements" beginning on pages 30 and 23 respectively of this Draft Red Herring Prospectus.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

Our Company was originally incorporated as a Private Limited Company as "Trackpoint GPS Private Limited" under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated March 28, 2012, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders' resolution passed at Extra-ordinary General Meeting of our Company held on September 11, 2023, and the name of our Company was changed to "Trackpoint GPS Limited". A fresh Certificate of Incorporation consequent upon conversion to a public company. The Corporate Identification Number of our company is U74900MH2012PLC228841.

Trackpoint GPS Limited was established in the year 2012 headquartered at Mumbai, Maharashtra. Our Company is into providing GPS Tracking services through vehicle lenders and sellers. We have our indigenously developed systems to provide tracking services which help clients to locate their vehicles with timeliness and accuracy. Our devices are being installed in commercial and private vehicles. We are best amongst the similar players in the industry due to our nationwide reach across the country in all states covering the majority of the cities, towns and villages.

Our Company works on B2B, B2C & B2B2C Business Model; we provide our services through vehicle lenders and sellers to the end customers. We have a strong technical support team that can travel nationwide to set up, install or service our device at the client's doorstep. We have exposure to the markets throughout the country, and in addition, we are exploring overseas market opportunities with similar demographics, risk factors and opportunities as India.

Our Company is promoted by Mr. Amar V. Amin, who is the guiding force behind all the strategic decisions of our Company and has been an anchor to our company since incorporation. He has vast corporate and entrepreneurial experience and the frontline force behind the company. In addition to our individual Promoter, Mr. Devang Yogesh Goradia, with his proficient experience of 20 years in Information Technology across the industries, helps Matchpoint GPS in terms of technology and management.

Our senior management team includes qualified, experienced, skilled professionals with experience across various sectors. We believe that the stability of our management team and the industry experience of our individual Promoter will enable us to continue to take advantage of future market opportunities and expand into newer markets.

### **Significant developments subsequent to the last financial year**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstances that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The company increased its Authorised Capital from ₹1,00,00,000/- divided into 10,00,000 equity shares of ₹10/- each to ₹12,50,00,000/- divided into 1,25,00,000 equity shares of ₹10/- each vide resolution passed in its members meeting dated May 08, 2023.

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on December 21, 2023.
- The members of our Company approved the proposal of the Board of Directors to raise funds through an initial public offering in the extraordinary general meeting held on December 22, 2023.
- Our Company was converted from a private limited company to public limited company vide resolution passed in its members meeting dated September 11, 2023, and a fresh certificate of incorporation consequent to conversion was issued on October 25, 2023 by the Registrar of Companies, Delhi bearing Corporate Identification Number U74900MH2012PLC228841.
- The Company issued 37,93,466 Bonus Equity shares of Face Value of ₹ 10.00 each fully paid allotted on December 20, 2023, in the ratio of 39:5, i.e., 39 (Thirty-Nine) Bonus Equity Shares for 5 (Five) equity shares held by the existing equity shareholders as on the record date.

### Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

1. Exclusive Focus on Individual Consumers & their Families
2. Nationwide Reach
3. Robust Technology
4. Business Model & Recurring Cash Flow

The following table set forth certain key performance indicators for the years indicated:

#### Key Performance Indicators of our Company

Key Financial Performance	Period ended 30.09.2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	1,657.18	3,233.78	3,226.81	3,501.50
EBITDA <sup>(2)</sup>	905.89	1,669.01	1,801.79	1,772.98
EBITDA Margin <sup>(3)</sup>	54.66%	51.61%	55.84%	50.63%
PAT	373.93	778.39	550.51	669.74
PAT Margin <sup>(4)</sup>	22.56%	24.07%	17.06%	19.13%
Networth <sup>(5)</sup>	461.45	(793.63)	(1,572.01)	(2,122.52)
RoE % <sup>(6)</sup>	(225.14%)	(65.80%)	(29.80%)	(27.25%)
RoCE% <sup>(7)</sup>	111.46%	(111.66%)	(35.68%)	(13.59%)

#### Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term borrowings.

#### Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
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 profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

## **STATEMENT OF SIGNIFICANT POLICIES**

### **Corporate Information:**

Trackpoint GPS Limited is a Public Company domiciled in India originally incorporated as Trackpoint GPS Private Limited on 28th March 2012. The Company is a subsidiary of Swicar Technology Pvt. Ltd., India. The company got converted to Public Limited Company vide certificate of incorporation dated 25th October, 2023 issued by Registrar of Companies, Mumbai, having Corporate Identification Number U74900MH2012PLC228841. The Company is in the business of vehicle tracking services using Global Positioning System (GPS) & General Packet Radio Service (GPRS) technology for the Indian car market.

### **Note 1- Significant Accounting Policies:**

#### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2023, as on March 31, 2023, as on March 31, 2022 and as on March 31, 2021 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on September 30, 2023, on March 31, 2023, March 31, 2022 and March 31, 2021 and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Audited Financial Statements of the Company for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

All amount disclosed in Financials Statement and notes have been rounded off to the nearest lakhs (except earning per share) as per the requirement of Schedule III, unless otherwise stated.

The company is a Non-Small and Medium sized Company (Non-SMC) as defined in the General Instructions in respect of Accounting Standard specified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standard) Rules, 2021. Accordingly the Company has complied with the Accounting Standards as applicable to a Non-Small and Medium Sized Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the activities of the Company and the time between the receipt of order for services, its processing and their realization in cash and cash equivalents, the Company has ascertained it's operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

#### **2. USE OF ESTIMATES**

The preparation of financial statement in conformity with the GAAP requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates are recognized in the year in which the results are known or materialized.

### 3. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of Fixed Assets.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.

### 4. DEPRECIATION

The Company computes depreciation for all tangible fixed assets using the straight-line method based on estimated useful lives after retaining a residual value of 5% for all the assets except for assets costing less than ₹ 5,000. Depreciation is charged on a pro-rata basis from the date of installation till the date the assets are sold or disposed. In view of management, the useful life of the tangible fixed assets is as per the life specified in Schedule II of the Companies Act, 2013, except for 'trackers' for which on the basis of technical analysis management has estimated useful of 5 years. The rates adopted as per above are as under:

Types of Asset	Useful life
	(in number of years)
Office Equipment	
a. Mobile Phone	2
b. Others	5
Computer Equipment	3-6
Furniture and Fixtures	5
Vehicles	8
Trackers*	5

The leasehold improvements (including moveable assets therein) are depreciated using the straight line method over the lease period (including secondary period).

Property, Plant and Equipment which are not ready for their intended use are carried at cost (comprising direct cost, related incidental expenses and attributable interest) and are disclosed as "Capital Work-in-Progress".

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

#### \* Trackers –

##### Accounting Note on the Treatment of Trackers

The Company has classified Trackers as either a Purchase or Fixed Asset during entry, determined by the characteristics of our Business Model.

For Vehicle tracking services, the Company offers both right-to-use and sales of trackers. In cases where the Company installs trackers in the Customer's Vehicle with free replacement and rights to repossess post-service termination, the trackers are considered Company-owned and booked as Fixed Assets under the category "Tracker devices." This method is applied for long-term tenures of 5 years for VTS and in transactions with Channel Partners where invoices are directly raised to customers, and the Company retains the right to possess the trackers upon termination. The amortization of trackers over a 5-year period is employed in such cases.

Conversely, when Trackers are directly provided to Channel Partners, and the Company's service obligation is to the Channel Partner, who is then free to mark up the service cost for their end customers, the Company has opted to account for the trackers as a Purchase and expense them accordingly.

Despite continuing the installation of trackers in the customer's car and providing troubleshooting services to end customers, the Company does not offer trackers on a right-to-use basis in such scenarios. Consequently, the Company accounts for the trackers as a Purchase and expenses them accordingly.

## 5. INTANGIBLE ASSETS & AMORTIZATION

Intangible assets are recorded at the consideration paid for acquisition. Intangible assets are amortized over their estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use. The managements estimate for intangible assets are as under:

Types of Asset	Useful life
	(in number of years)
Computer Software	5

## 6. BORROWING COSTS

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

## 7. IMPAIRMENT OF ASSETS

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognized in the year in which impairment takes place.

## 8. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Long-term investments are carried at cost less diminution, other than temporary in value. Current investments are carried at the lower of cost and fair value which is computed category wise

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 9. INVENTORIES

Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

## 10. CASH & CASH EQUIVALENTS

Cash and Cash Equivalents in the balance sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risks of changes in value.

## 11. LEASES

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on accrual basis.

## 12. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:



- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

### **OPERATING CYCLE**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

### **13. REVENUE RECOGNITION**

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- ii) Revenues from services are recognized on percentage completion method which is determined on the basis of contract value, associated costs and other suitable basis. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.
- iv) Dividend income is accounted for, when the right to receive income is established.

### **14. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS**

#### **Initial recognition**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on the settlement of transactions are recognized in the Statement of Profit and Loss.

#### **Conversion**

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

#### **Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### **15. 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, wages, performance incentive, paid annual leave, bonus, leave travel

assistance, medical allowance, etc. recognized as actual amounts due in period in which the employee renders the related services.

### **Long Term Employee Benefits:**

#### **Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to recognized provident funds which are defined contribution plans are recognized as an employee benefit expense in Statement of Profit and Loss as and when the services are received from the employees.

#### **Defined Benefits Plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company has defined benefit plan for post-employment benefit in the form of gratuity for its employees. Liability for the same is provided on the basis of valuation, as at the Balance sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method. The actuarial gains or losses arising during the year are recognized in the Statement of Profit and Loss of the year.

The company has made arrangements with LIC of India for the same and contributes amount to LIC for the liability determined, which is charged to the Statement of Profit and Loss.

## **16. SEGMENT ACCOUNTING**

### **(i) Business Segment**

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

### **(ii) Geographical Segment**

The Company activities / operations are confined in India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

## **17. ACCOUNTING FOR TAXES ON INCOME**

### **Current Tax**

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

### **Deferred Tax**

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods.

The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that assets will be realized in the future.

Deferred tax asset on unabsorbed depreciation and carried forward losses are recognized to the extent that there is virtual certainty that the assets will be realized in future.

The company has timing differences on account of depreciation giving rise to Deferred Tax Assets (DTA) and also on account of unabsorbed losses, depreciation and other adjustments, which gives rise to Deferred Tax Asset (DTA). As a matter of prudence, the company has recognized DTA only on unabsorbed depreciation and other adjustments other than business losses.

## **18. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

A provision is recognized when:

- The Company has present obligation as a result of past events;
- A probable outflow of resources is expected to settle the obligation; and
- The amount of the obligation can be reliably estimated.

Contingent Liability is disclosed in the case of:

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized, nor disclosed.

Provisions and contingent liabilities are reviewed at each Balance sheet date.

## **19. EARNINGS PER SHARE:**

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

## **20. CASH FLOW:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly. Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and fixed deposits with an original maturity of three months or less.

## **21. COVID -19 IMPACT ASSESSMENT**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of various interruption, supply chain disruption, unavailability of personnel. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

### **Discussion on Results of Operation**

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended September 30, 2023 and year ended on March, 31 2023, 2022 and 2021.

#### Results of Our Standalone Operations

The following table sets forth select financial data from our financial statements as restated of profit and loss for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the period ended 30.09.2023	% of Total income	For the period ended 31.03.2023	% of total income	For the period ended 31.03.2022	% of total income	For the period ended 31.03.2021	% of total income
Revenue from operations	1,657.18	99.57%	3,233.78	88.14%	3,226.81	99.05%	3,501.50	95.15%
Other income	7.20	0.43%	435.21	11.86%	30.86	0.95%	178.35	4.85%
<b>Total Income (A)</b>	<b>1,664.38</b>	<b>100.00%</b>	<b>3,668.98</b>	<b>100.00%</b>	<b>3,257.67</b>	<b>100.00%</b>	<b>3,679.84</b>	<b>100.00%</b>
<b>Expenses:</b>								
Cost of Operations	256.64	15.42%	407.41	11.10%	518.40	15.91%	576.83	15.68%
Purchases of goods	179.64	10.79%	-	0.00%	-	0.00%	-	0.00%
Change in Inventory of Stock in Trade and Finished Goods	-11.87	-0.71%	-10.42	-0.28%	-	0.00%	-	0.00%
Employee Benefit Expenses	126.82	7.62%	184.98	5.04%	182.17	5.59%	474.99	12.91%
Other Expenses	200.07	12.02%	982.79	26.79%	724.45	22.24%	676.70	18.39%
<b>Total Expenses (B)</b>	<b>751.29</b>	<b>45.14%</b>	<b>1,564.76</b>	<b>42.65%</b>	<b>1,425.02</b>	<b>43.74%</b>	<b>1,728.52</b>	<b>46.97%</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization(C=A-B)</b>	<b>913.09</b>	<b>54.86%</b>	<b>2,104.22</b>	<b>57.35%</b>	<b>1,832.64</b>	<b>56.26%</b>	<b>1,951.33</b>	<b>53.03%</b>
Finance Cost (D)	23.50	1.41%	-	-	-	-	-	-
Depreciation and Amortization Expenses (E)	389.30	23.39%	1,056.99	28.81%	1,324.17	40.65%	1,484.90	40.35%
<b>Profit before Exceptional Items</b>	<b>500.30</b>	<b>30.06%</b>	<b>1,047.23</b>	<b>28.54%</b>	<b>508.47</b>	<b>15.61%</b>	<b>466.43</b>	<b>12.68%</b>
Exceptional Items	-	-	-	-	-	-	-	-
Profit/(Loss) before Tax	500.30	30.06%	1,047.23	28.54%	508.47	15.61%	466.43	12.68%
<b>Tax Expenses:</b>								
Current Tax	95.91	5.76%	384.86	10.49%	12.86	0.39%	-	-
Deferred Tax	30.47	1.83%	-116.03	-3.16%	-54.89	-1.68%	-203.30	-5.52%
<b>Profit/(Loss) for the year</b>	<b>373.92</b>	<b>22.47%</b>	<b>778.39</b>	<b>21.22%</b>	<b>550.51</b>	<b>16.90%</b>	<b>669.74</b>	<b>18.20%</b>

## Overview of Revenue and expenditure

### Revenue and Expenditure

*Total Revenue:* Our total revenue comprises of revenue from operations and other income.

*Revenue from operations:* Our revenue from operations comprises of Sale of Products & Services.

*Other Income:* Our other income comprises of Advances written back, Consulting Income, Gratuity expense reverse back, Interest on fixed deposits with bank, Interest on Income Tax Refund, Leave Encashment expenses reverse Back, Net gain or (loss) on foreign currency transaction and translation and Profit on sale of assets (net).

*Expenses:* Our expenses comprise of Cost of operations, Purchases of goods, Changes In Inventories Of Finished Goods, and Stock-In-Trade, Employees Benefit Expenses, Finance Cost, Depreciation & Amortization and Other Expenses.

*Cost of Operations:* Our Cost of Operations comprises of purchases and direct expenses.

*Purchases Of Goods:* Purchases of goods comprises of goods purchased for trading activity.

Changes In Inventories Of Finished Goods, and Stock-In-Trade: This comprises of net change in inventories.

*Employee Benefit Expenses:* Our employee benefit expense consists of Salaries and wages, Contribution to EPF - admin charges, Employers Contribution - EPF, Employers Contribution - ESIC , Employer Contribution (Expesnse) - MLWF, Gratuity Expenses and Staff welfare expenses and other expenses.

*Finance Cost:* Our finance costs comprise of Interest on Loan to Related Parties.

*Depreciation and amortisation expenses:* Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

*Other expenses:* Other expenses includes- Bad Debts, Bank charges, Business promotion expenses, Business support charges, Commission and brokerage, Communication expenses, Conveyance expenses, Corporate Social Responsibility Expenses, Electricity expenses, Installation charges, Insurance Expenses, Interest on Income Tax, Legal and Professional Fees, Loss on sale and discard of assets (net), Membership & Subscriptions, Office Expenses, Other expenses , Payment to auditors as Audit Fees, for other services, for Tax Advisory Services, Postage & Courier Expenses, Printing & Stationery Expenses, Processing and referral fees, Rates & Taxes, Rent expenses, Repairs and maintenance and Travelling expenses.

*Exceptional Items:* There are no Exceptional Items in the company for the period under consideration.

*Provision for Tax:* Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax, as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

## **DISCUSSION FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

### ***Income***

*Total Revenue:* Our Total Income (A) for the period ended September 30,2023 was ₹ 1664.38 lakhs due to the factors described below:

### ***Revenue from operations***

Our Revenue from operations for the period ended September 30, 2023 was ₹1657.18 lakhs.

### ***Other Income***

Our Other income for the period ended September 30, 2023 was ₹7.20 lakhs.

### ***Expenses***

Our Total Expenses for the period ended September 30, 2023 was ₹751.29 lakhs due to the factors described below: -

***Cost of Operations***

Our Cost of Operations for the period ended September 30, 2023 was ₹256.64 lakhs.

***Purchases of goods***

Goods purchased by us for the period ended September 30, 2023 was ₹ 179.64 lakhs.

***Changes in Inventories***

Our Change in Inventory of Stock in Trade and Finished Goods for the period ended September 30, 2023 was ₹-11.87 lakhs.

***Employee benefits expenses***

Our Employee Benefit Expenses for the period ended September 30, 2023 was ₹126.82 lakhs.

***Finance costs***

Our Finance Cost for the period ended September 30, 2023 was ₹23.5 lakhs.

***Depreciation and amortization expense***

Our Depreciation and Amortization Expenses for the period ended September 30, 2023 was ₹389.30 lakhs.

***Other expenses***

Our Other Expenses for the period ended September 30, 2023 was ₹ 200.07 lakhs.

***Exceptional Items***

There are no exceptional items for the period ended September 30, 2023.

***Profit before tax***

Our Profit before Tax for the period ended September 30, 2023 was ₹500.30 lakhs.

***Tax expenses***

Our Current Tax for the period ended September 30, 2023 was ₹ 95.91 lakhs which was further increased by Deferred Tax of ₹ 30.47 lakhs.

***Profit After Tax***

Our Profit for the year for the period year ended September 30, 2023 was ₹ 373.92 lakhs due to aforementioned reasons.

**COMPARISON OF FY 2022-23 WITH FY 2021-22**

***Income***

**Total Revenue:** Our Total Income increased by ₹ 411.32 lakhs to 3668.98 lakhs for the financial year ended March 31, 2023 from ₹3257.67 lakhs for the financial year ended March 31, 2022 due to the factors described below:

***Revenue from operations***

Our Revenue from operations increased by ₹ 6.96 lakhs to ₹3233.78 lakhs for the financial year ended March 31, 2023 from ₹3226.81 lakhs for the financial year ended March 31, 2022 representing a growth of 0.22% on account of increase and expansion of sale of products and services.

***Other Income***

Our Other income increased by ₹ 404.35 lakhs to ₹435.21 lakhs for the financial year ended March 31, 2023 from ₹30.86 lakhs for the financial year ended March 31, 2022 representing a growth of 1310.43%.

### ***Expenses***

Our Expenses excluding finance cost, depreciation and tax expenses was ₹ 1564.76 lakhs for the year ended March 31, 2023 as compared to ₹1425.02 Lakhs for the financial year March 31, 2022 representing increase of 9.81% due to the factors described below: -

#### ***Cost of Operations***

Our Cost of Operations decreased by ₹ 110.98 lakhs to 407.41 lakhs for the financial year ended March 31, 2023 from ₹518.40 lakhs for the financial year ended March 31, 2022.

#### ***Purchase of Goods***

There were no goods purchased during both the financial years under discussion.

#### ***Changes in Inventories***

Our Inventory of Stock in Trade and Finished Goods increased by ₹ 10.42 lakhs to ₹ 10.42 lakhs for the financial year ended March 31, 2023 from NIL for the financial year ended March 31, 2022

#### ***Employee benefits expenses***

Our Employee Benefit Expenses increased by ₹ 2.81 lakhs to 184.98 lakhs for the financial year ended March 31, 2023 from ₹182.17 lakhs for the financial year ended March 31, 2022

#### ***Finance costs***

There were no Finance Cost incurred for both the financial years under discussion.

#### ***Depreciation and amortization expense***

Our Depreciation and Amortization Expenses decreased by ₹ 267.18 lakhs to 1056.99 lakhs for the financial year ended March 31, 2023 from ₹1324.17 lakhs for the financial year ended March 31, 2022.

#### ***Other expenses***

Our Other Expenses increased by ₹ 258.34 lakhs to 982.79 lakhs for the financial year ended March 31, 2023 from ₹724.45 lakhs for the financial year ended March 31, 2022, which is 26.79% and 22.24% of the total revenue of respective years. The increase was mainly due to increase in Bad Debts, Bank charges, Business support charges, Corporate Social Responsibility Expenses, Interest on Income Tax, Legal and Professional Fees, Other expenses, Postage & Courier Expenses, Printing & Stationery Expenses, Processing and referral fees, Rent expenses, Repairs and maintenance and Travelling expenses which were partially adjusted due to decrease in Business promotion expenses, Commission and brokerage, Communication expenses, Conveyance expenses, Electricity expenses, Installation charges, Insurance Expenses, Loss on sale and discard of assets (net), Membership & Subscriptions, Office Expenses, Payment to Auditors for other services and Rates & Taxes.

#### ***Exceptional Items***

There are no exceptional items in F.Y 2022-23

#### ***Profit before tax***

Our profit before tax increased by ₹ 538.76 lakhs to ₹ 1047.23 lakhs for the financial year ended March 31, 2023 from ₹508.47 lakhs for the financial year ended March 31, 2022 representing a growth of 105.96% on account of increase and expansion of sale of products.

#### ***Tax expenses***

Our Current Tax increased by ₹ 372.01 lakhs to ₹ 384.86 lakhs for the financial year ended March 31, 2023 from ₹ 12.86 for the financial year ended March 31, 2022.



Our Deferred Tax decreased by ₹ 61.14 lakhs to ₹ (116.03) lakhs for the financial year ended March 31, 2023 from ₹ (54.89) lakhs for the financial year ended March 31, 2022.

### ***Profit After Tax***

Our Profit/(Loss) for the year increased by ₹ 227.89 lakhs to ₹ 778.39 lakhs for the financial year ended March 31, 2023 from ₹550.51 lakhs for the financial year ended March 31, 2022 representing a growth of 41.40% on account of increase due to aforementioned reasons.

## **COMPARISON OF FY 2021-22 WITH FY 2020-21**

### ***Income***

**Total Revenue:** Our total revenue decreased by ₹ 422.18 lakhs to ₹ 3257.67 lakhs for the financial year ended March 31, 2022 from ₹ 3679.84 lakhs for the financial year ended March 31, 2021 due to the factors described below:

### ***Revenue from operations***

Our Revenue from operations decreased by ₹ 274.69 lakhs to ₹ 3226.81 lakhs for the financial year ended March 31, 2022 from ₹ 3501.5 lakhs for the financial year ended March 31, 2021 representing a decline of 7.84%.

### ***Other Income***

Our Other income decreased by ₹ 147.49 lakhs to ₹30.86 lakhs for the financial year ended March 31, 2022 from ₹178.35 lakhs for the financial year ended March 31, 2021 representing a decline of 82.70%.

### ***Expenses***

Our total expenses excluding finance cost, depreciation and tax expenses was ₹ 1425.02 lakhs for the year ended March 31, 2022 as compared to ₹1728.52 Lakhs for the financial year March 31, 2021 representing a decrease of 17.56% due to the factors described below: -:

### ***Cost of Operations***

Our Cost of Operations decreased by ₹ 58.43 lakhs to ₹ 518.40 lakhs for the financial year ended March 31, 2022 from ₹ 576.83 lakhs for the financial year ended March 31, 2021.

### ***Purchase of Goods***

There were no goods purchased during both the financial years under discussion.

### ***Changes in Inventories***

There was no Inventory of Stock in Trade and Finished Goods for both the years under review.

### ***Employee benefits expenses***

Our Employee Benefit Expenses decreased by ₹ 292.81 lakhs to ₹ 182.17 lakhs for the financial year ended March 31, 2022 from ₹ 474.99 lakhs for the financial year ended March 31, 2021 representing a decrease by 61.65% due to decrease in Salaries and wages, Staff welfare expenses and other expenses, Contribution to EPF - Admin Charges, Employers Contribution - EPF, Employers Contribution - ESIC , Employer Contribution (Expesnse) – MLWF and Gratuity Expenses.

### ***Finance costs***

There were no Finance Cost incurred for both the financial years under discussion.

### ***Depreciation and amortization expense***

Our Other Expenses decreased by ₹ 160.73 lakhs to ₹ 1324.17 lakhs for the financial year ended March 31, 2022 from ₹1484.90 lakhs for the financial year ended March 31, 2021, which is 40.65% and 40.35% of the total revenue of respective years.



### **Other expenses**

Our Other Expenses increased by ₹ 47.76 lakhs to ₹ 724.45 lakhs for the financial year ended March 31, 2022 from ₹ 676.70 lakhs for the financial year ended March 31, 2021, which is 22.24% and 18.39% of the total revenue of respective years. The increase was mainly due to increase in Bank charges, Interest on Income Tax, Loss on sale and discard of assets, Payment to Auditors for other services and Rates & Taxes which is partially adjusted against decrease in Business promotion expenses, Commission and brokerage, Communication expenses, Conveyance expenses, Electricity expenses, Installation charges, Insurance Expenses, Legal and Professional Fees, Membership & Subscriptions, Office Expenses, Other expenses, Postage & Courier Expenses, Printing & Stationery Expenses, Processing and referral fees, Rent expenses, Repairs and maintenance and Travelling expenses.

### **Exceptional Items**

There are no exceptional item of in the financial year 2021-22 & 2020-21.

### **Profit before tax**

Our profit before tax increased by ₹ 42.04 lakhs to ₹ 508.47 lakhs for the financial year ended March 31, 2022 from ₹ 466.43 lakhs for the financial year ended March 31, 2021 representing a growth of 9.01% on account of the factors described above.

### **Tax expenses**

Our tax expenses for the financial year 2021-22 amounted to ₹ 12.86 Lakhs as against tax expenses of ₹ NIL for the financial year 2020-21. The net increase of ₹12.86 Lakhs is on account of increase in Current tax which was set off against Deferred Tax Assets.

### **Profit After Tax**

Our profit after tax decreased by ₹ 119.23 lakhs to ₹ 550.51 lakhs for the financial year ended March 31, 2022 from ₹669.74 lakhs for the financial year ended March 31, 2021 representing a decline of 17.80% due to aforementioned reasons.

### **Changes in Cash Flows**

The table below summaries our cash flows from our Restated Financial Statements for the period ended September 30, 2023, for the years ended March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in Lakh)

Particulars	For the period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Net cash (used in)/ generated from operating Activities	(398.28)	(98.64)	(740.04)	(582.33)
Net cash (used in)/ generated from investing Activities	(187.05)	28.01	494.33	(92.70)
Net cash (used in)/ generated from financing Activities	614.15	12.10	230.84	2.58
Net increase/ (decrease) in cash and cash Equivalents	28.82	(58.53)	(14.86)	(672.45)
Cash and Cash Equivalents at the beginning of the period	28.11	86.63	101.50	773.95
Cash and Cash Equivalents at the end of the Period	56.92	28.11	86.63	101.50

### **Operating Activities**

#### **Period ended September 30, 2023**

Our Net Cash used in Operating Activities was ₹ 398.28 Lakhs for the period ended September 30, 2023. Our Operating Profit before Working Capital Changes was ₹ 912.66 Lakhs for the period ended September 30, 2023 which was primarily adjusted against an increase in Inventories by ₹ 11.87, increase in Trade Receivables by ₹ 216 lakhs, decrease in Long Term Loans & Advances by ₹ 4.06 lakhs, increase in Short Term Loans & Advances by ₹ 109.47 lakhs, increase in Other Current Assets by ₹ 0.84 lakhs, decrease in Trade Payables by ₹ 363.87 lakhs, decrease in Other Current

Liabilities by ₹ 623.70 lakhs, decrease in Short Term Provisions by ₹ 7.96 lakhs and increase in Other Non-Current Liabilities by ₹ 18.71 lakhs.

### **Financial year 2022-23**

Our Net Cash used in Operating Activities was ₹ 98.64 Lakhs for the period ended March 31, 2023. Our Operating Profit before Working Capital Changes was ₹ 2101.25 Lakhs for the period ended March 31, 2023 which was primarily adjusted against increase in Inventories by ₹ 10.42 lakhs, increase in Trade Receivables by ₹ 14.82 lakhs, decrease in Long Term Loans & Advances by ₹ 256.42 lakhs, decrease in Short Term Loans & Advances by ₹ 173.08 lakhs, decrease in Other Current Assets by ₹ 11.33 lakhs, increase in Trade Payables by ₹ 415.97 lakhs, decrease in Other Current Liabilities by ₹ 1636.69 lakhs, increase in Short Term Provisions by ₹ 12.82 lakhs and decrease in Other Non-Current Liabilities by ₹ 1395.93 lakhs which was further decreased by payment of Income Tax of ₹ 11.64 lakhs.

### **Financial year 2021-22**

Our Net Cash used in Operating Activities was ₹ 740.04 Lakhs for the period ended March 31, 2022. Our Operating Profit before Working Capital Changes was ₹ 1828.93 Lakhs for the period ended March 31, 2022 which was primarily adjusted against decrease in Inventories by ₹ 4.5 lakhs, decrease in Trade Receivables by ₹ 0.56 lakhs, decrease in Long Term Loans & Advances by ₹ 345.7 lakhs, decrease in Short Term Loans & Advances by ₹ 45.24 lakhs, decrease in Other Current Assets by ₹ 4.83 lakhs, decrease in Trade Payables by ₹ 88.24 lakhs, decrease in Other Current Liabilities by ₹ 599.37 lakhs, decrease in Short Term Provisions by ₹ 30.83 lakhs and decrease in Other Non-Current Liabilities by ₹ 2249.40 lakhs which was further decreased by payment of Income Tax of ₹ 1.98 lakhs.

### **Financial year 2020-21**

Our Net Cash used in Operating Activities was ₹ 582.33 Lakhs for the period ended March 31, 2021. Our Operating Profit before Working Capital Changes was ₹ 1944.11 Lakhs for the period ended March 31, 2021, which was primarily adjusted against decrease in Inventories by ₹ 9.35 lakhs, increase in Trade Receivables by ₹ 5.21 lakhs, decrease in Long Term Loans & Advances by ₹ 750.79 lakhs, decrease in Short Term Loans & Advances by ₹ 126.74 lakhs, increase in Other Current Assets by ₹ 21.45 lakhs, decrease in Trade Payables by ₹ 98.56 lakhs, decrease in Other Current Liabilities by ₹ 448.12 lakhs, decrease in Short Term Provisions by ₹ 3.49 lakhs, decrease in Long Term Provisions by ₹ 6.12 lakhs, and decrease in Other Non-Current Liabilities by ₹ 2829.76 lakhs which was further decreased by payment of Income Tax of ₹ 0.62 lakhs.

### **Investing Activities**

#### **Period ended September 30, 2023**

Our Net Cash used in Investing Activities was ₹ 187.05 Lakhs for the period ended September 30, 2023, which was primarily adjusted against Purchase Property, Plant and Equipment by ₹ 82.84 lakhs, Purchase of Intangible Assets by ₹ 105.04 lakhs and increase in Interest Income by ₹ 0.43 lakhs.

### **Financial year 2022-23**

Our Net Cash generated from Investing Activities was ₹ 28.01 Lakhs for the period ended March 31, 2023, which was primarily adjusted against purchase of Property, Plant and Equipment by ₹ 94.89 lakhs, Sale of Intangible Assets by ₹ 73.73 lakhs, decrease in Capital work in progress by ₹ 46.21 lakhs and increase in Interest Income by ₹ 2.97 lakhs.

### **Financial year 2022-21**

Our Net Cash generated from Investing Activities was ₹ 494.33 Lakhs for the period ended March 31, 2022 which was primarily adjusted against increase in Sale of Property, Plant and Equipment by ₹ 253.71 lakhs, Sale of Intangible Assets by ₹ 74.64 lakhs decrease in Capital work in progress by ₹ 162.27 lakhs and increase in Interest Income by ₹ 3.71 lakhs.

### **Financial year 2021-20**

Our Net Cash used in Investing Activities was ₹ 92.7 Lakhs for the period ended March 31, 2021 which was primarily adjusted against decrease in Purchase of Property, Plant and Equipment by ₹ 137.76 lakhs, increase in Sale of Intangible Assets by ₹ 246.30 lakhs invested in Capital work in progress by ₹ 208.47 lakhs and increase in Interest Income by ₹ 7.22 lakhs.

### **Financing Activities**

### Period ended September 30, 2023

Our Net Cash generated from Financing Activities was ₹ 614.15 Lakhs for the period ended September 30, 2023 which was primarily adjusted against issue of Share Capital by ₹ 44.06 lakhs, increase in securities premium by ₹ 837.09 lakhs, repayment of Long Term Borrowings by ₹ 243.5 lakhs and Interest payment of ₹ 23.5 lakhs

### Financial year 2022-23

Our Net Cash generated from Financing Activities was ₹ 12.10 Lakhs for the period ended March 31, 2023 which was primarily adjusted against increase in Long Term Borrowings by ₹ 12.10 lakhs.

### Financial year 2021-22

Our Net Cash generated from Financing Activities was ₹ 230.84 Lakhs for the period ended March 31, 2022 which was primarily adjusted against increase in Long Term Borrowings by ₹ 230.84 lakhs.

### Financial year 2020-21

Our Net Cash generated from Financing Activities was ₹ 2.58 Lakhs for the period ended March 31, 2021 which was primarily adjusted against increase in Long Term Borrowings by ₹ 2.58 lakhs.

### Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years as on March 31, 2023, March 31, 2022 and March 31, 2021:

Particulars	For the period ended	For the year ended March 31,		
	September 30, 2023	2023	2022	2021
Fixed Asset Turnover Ratio	2.02	3.17	1.53	0.89
Current Ratio	0.54	0.17	0.20	0.18
Debt Equity Ratio	0.00	(0.31)	(0.15)	0.00
Inventory Turnover Ratio	25.95	76.22	230.17	62.82

**Fixed Asset Turnover Ratio:** This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

**Current Ratio:** This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

**Debt Equity Ratio:** This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

**Inventory Turnover Ratio:** This is defined as average inventory divided by Total Cost of Operation (consisting of Cost of Operations, Purchase of Goods and any changes in Inventories) based on Financial Statements as restated.

### Financial Indebtedness

As on September 30, 2023, the total outstanding borrowings of our Company is ₹ 2.02 Lakhs. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 176 of this Draft Red Herring Prospectus.

(₹ in Lakh)

Particulars	As on September 30, 2023
Loans from Banks & Financial Institutions	-
Unsecured Loans from directors	2.02
<b>Total</b>	<b>2.02</b>

### Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 157 of this Draft Red Herring Prospectus.

### **Off-Balance Sheet Items**

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

### **Qualitative Disclosure about Market Risk**

#### **Financial Market Risks**

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

#### **Interest Rate Risk**

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

#### **Effect of Inflation**

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

#### **Credit Risk**

We are exposed to credit risk on monies owed to us by our customer. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

#### **Reservations, Qualifications and Adverse Remarks**

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 157 of this Draft Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 157 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

### **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS**

#### **Unusual or infrequent events or transactions**

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

#### **Significant economic changes that materially affected or are likely to affect income from continuing operations**

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

#### **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as disclosed in the chapter titled “*Risk Factors*” beginning on page 30 of this Draft Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change**

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

**The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices**

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

**Total turnover of each major industry segment in which the Issuer Company operates**

Our Company is primarily engaged in the business of Providing GPS tracking services for automobiles in India. The Company primarily caters to the Indian market.

Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 90 of this Draft Red Herring Prospectus.

**Competitive Conditions**

We have competition with Indian and international manufacturing companies and our results of operations could be affected by competition in the manufacturing industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “*Risk Factors*” beginning on page 30 of this Draft Red Herring Prospectus.

**Increase in income**

Increases in our income are due to the factors described above in in this chapter under “*Factors Affecting Our Results of Operations*” and chapter titled “*Risk Factors*” beginning on page 30 of this Draft Red Herring Prospectus.

**Status of any Publicly Announced New Business Segments**

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

**STATEMENT OF FINANCIAL INDEBTEDNESS**

Brief details on the financial indebtedness of the “*TRACKPOINT GPS LIMITED*” as on September 30, 2023 and December 31, 2023 are as under:

**UNSECURED LOANS FROM RELATED PARTIES:**

*(Rs in lakhs)*

Name of Lender	Relation	Amount Outstanding as on 30.09.2023	Amount Outstanding as on 31.12.2023
Amar V. Amin	Director	2.02	2.02
<b>Total</b>		<b>2.02</b>	<b>2.02</b>

## **SECTION VI: LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:*

*(i) criminal proceedings;*

*(ii) actions by statutory or regulatory authorities;*

*(iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;*

*(iv) claims relating to direct and indirect taxes; and*

*(v) Material Litigation (as defined below); involving our Company, Directors or Promoters.*

*Our Board of Directors, in its meeting held on December 21, 2023, determined that outstanding litigation involving our Company and its subsidiaries, its directors, its promoters, and group companies shall be considered material (“**Material Litigation**”) if:*

- the monetary amount of claim by or against the entity or person in any such pending matter exceed Rs. 10.00 lakhs.
- the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

*Our Board of Directors, in its meeting held on December 21, 2023, determined that outstanding dues to the small-scale undertakings and other creditors exceeding Rs. 10.00 Lakhs of the Company’s trade payables for the last audited financial statements shall be considered material dues for the company for the purpose of disclosure in Draft Red Herring Prospectus. (“**Material Dues**”).*

*Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at [www.matchpointgps.com](http://www.matchpointgps.com)*

*Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.*

#### **A. LITIGATION INVOLVING OUR COMPANY:**

##### **LITIGATIONS AGAINST OUR COMPANY:**

###### **All criminal proceedings:**

Nil

###### **All actions by regulatory authorities and statutory authorities:**

Nil

###### **Claims related to direct and indirect taxes:**

###### **Direct Tax:**

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:



Assessment Year	Proceeding Name and Description	Proceeding Status
2020-21	An intimation was received by Our Company for adjustments under section 143(1)(a) of Income Tax Act, 1961 dated February 15, 2021 having Document Identification Number CPC/2021/A6/184085990 regarding disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the returns. Hence, a refund of Rs. 2,28,690/- has been processed for the Assessment Year 2020-21. As such the proceeding is currently open.	Open
2021-22	An intimation under section 143(1) of the Income Tax Act, 1961 bearing DIN CPC/2122/A6/311334543 was issued to our Company on November 13, 2022 relating to demand for assessment year 2021-22 amounting to Rs. 21,04,510. As on date, the said e-Proceeding is pending.	Pending
2022-23	An order under section 143(1) of the Income Tax Act, 1961 was issued to our Company bearing DIN CPC/2223/A6/326757343 on May 19, 2023 wherein the mistakes apparent from the records of Income Tax was noticed withing the meaning of section 154 of the Income Tax Act, 1961. Subsequently, a rectification order under section 154 of the Income Tax Act, 1961 was issued to our Company bearing DIN CPC/2223/U6/401336559 on November 27, 2023 wherein the mistake was rectified for assessment year 2022-23 and there was no payment due. As on date, the said E-proceeding is pending.	Pending

#### Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
2021	143(1)(a)	2022202137133974335C	November 13, 2022	1	18,75,820.00	2,43,854.00
<b>Total</b>					<b>18,75,820.00</b>	<b>2,43,854.00</b>

#### Tax Deducted at Source (TDS):

Nil

#### Other Matters based on Materiality Policy of our Company:

Nil

#### LITIGATION FILED BY OUR COMPANY:

##### All criminal proceedings:

Nil

##### Other Matters based on Materiality Policy of our Company:

Nil



**LITIGATION INVOLVING OUR PROMOTERS:**

**LITIGATIONS AGAINST OUR PROMOTERS:**

**All criminal proceedings:**

Nil

**All actions by regulatory authorities and statutory authorities:**

Nil

**Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:**

Nil

**Claims related to direct and indirect taxes:**

**Direct Tax:**

Nil

**Income Tax:**

Nil

**Other Matters based on Materiality Policy of our Company:**

Nil

**LITIGATION FILED BY OUR PROMOTERS:**

**All criminal proceedings:**

Nil

**Other Matters based on Materiality Policy of our Company:**

Nil

**LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):**

**LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):**

**All criminal proceedings:**

Nil

**All actions by regulatory authorities and statutory authorities:**

Nil

**Claims related to direct and indirect taxes:**

**Direct Tax:**

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name and Description	Proceeding Status
<b>Namit Kedia</b>		
2021-22	An intimation was received by Our Director for adjustments under section 143(1)(a) of Income Tax Act, 1961 dated February 18, 2022 having Document Identification Number CPC/2022/A3/233883045 regarding disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the returns. Hence, a refund of Rs. 8,25,040/- has been processed for the Assessment Year 2021-22. As such the proceeding is currently pending.	Open
<b>Prashant Sheena Basrur</b>		
2020-21	A notice bearing number EFL/2021/G5a/9798192604 dated September 23, 2021 was issued to Prashant Sheena Basrur under section 139(9) of the Income Tax Act, 1961 to rectify the defect in the return of income for the assessment year 2020-21. As of now the said E-proceeding is pending.	Pending
2020-21	An intimation letter was received by Our Director bearing Demand Reference Number 2021202037026857944T dated December 02, 2021 under section 143(1) of Income Tax Act, 1961 raising a demand of Rs. 71,170/- for Assessment Year 2020-21. As such the proceeding is currently open.	Open

#### Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Directors (Other than Promoters) are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued Interest (in Rupees)
<b>Namit Kedia</b>						
2018	143(1)(a)	2019201837019967024T	April 17, 2019	1	58,630	-
<b>Prashant Sheena Basrur</b>						
2020	143(1)(a)	2021202037026857944T	December 2, 2021	1	71,170	17,064
<b>Total:</b>					<b>1,29,800.00</b>	<b>17,064.00</b>

#### Other Matters based on Materiality Policy of our Company:

Nil

#### LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

##### All criminal proceedings:

Deadline Advertising Private Limited through Director Prashant Sheena Vs Edelweiss Housing Finance Limited (T.P. (Crl.) No. 000563/2022)

Deadline Advertising Private Limited (hereinafter referred to as “the **Petitioner**”) filed a transfer petition against Edelweiss Housing Finance Co. Limited (hereinafter referred to as “the **Respondent**”) before the Hon'ble Supreme Court of India. The Respondent initially filed a case named Edelweiss Housing Finance Limited v. Prashant Sheena Basrur and

others, before Hon'ble Metropolitan Magistrate, Calcutta against Mr. Prashant Basrur and M/s. Deadline Advertising Private Limited though no cause of action arose in the city of Calcutta. However, the Transfer Petition was moved from Calcutta, before the Hon'ble Supreme Court of India whereby the Hon'ble Supreme Court of India vide its order dated September 21, 2022 has stayed the action of Respondent. As such the case is currently pending.

**Other Matters based on Materiality Policy of our Company:**

Nil

**OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:**

In accordance with our Company's materiality policy dated December 21, 2023, below are the details of the Creditors where there are outstanding amounts as on September 30, 2023:

<b>S No.</b>	<b>Particulars</b>	<b>Amount (in Rs.)</b>
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	73,43,414.00
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises (Material Creditors (3) – Rs. 231,45,949 + Non-Material Creditors (17) – Rs. 11,25,268.00)	242,71,217.00
<b>Total</b>		<b>Rs. 316,14,631.00</b>

**MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:**

Except as mentioned under the chapter - *“Management Discussion and Analysis of Financial Condition and Result of Operation”* on page 158 of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

*Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed on this behalf.*

*Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.*

The Company has its business located at the following locations:

### **Registered Office:**

- Unit No.224, 2nd Floor, Veena Dalwai Industrial Estate, S.V. Road, Jogeshwari (West), Near Ajit Glass, Oshiwara, Jogeshwari West, Mumbai – 400102, Maharashtra, India.

### **Godown:**

- Commercial Shop No 11 Bldg No I-55/56 Navgrah Society, Poonam Sagar Complex, Mira Road East, Thane – 401107, Maharashtra, India,

## **I. APPROVALS FOR THE ISSUE**

### **Corporate Approvals**

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have pursuant to a resolution passed at their meeting held on December 21, 2023, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on December 22, 2023.

### **ISIN Number**

The Company's International Securities Identification Number (“ISIN”) is INE0QHX01013.

### **Lender Consent**

Our Company do not have any loan from Banks as on date of filing this Draft Red Herring Prospectus

### **Stock Exchange**

In-Principle approval letter dated [●] from [●] for the listing of equity shares issued by our Company pursuant to the Issue.


## **II. APPROVALS OBTAINED BY OUR COMPANY**

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Certificate of Incorporation in the name of TrackPoint GPS Private Limited	U74900MH2012PTC 228841	Registrar of Companies, Mumbai	March 28, 2012	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
2.	Certificate of Incorporation upon change of name from TrackPoint GPS Private Limited to TrackPoint GPS Limited	U74900MH2012PLC 228841	Registrar of Companies, Mumbai	October 25, 2023	One Time Registration
<b>TAX RELATED APPROVALS</b>					
3.	Permanent Account Number ("PAN")	AAECT2005P	Income Tax Department, Government of India	March 28, 2012  Last Updated: November 27, 2023	One Time Registration
4.	*Tax Deduction Account Number ("TAN")	MUMT17396B	Income Tax Department, Government of India	December 08, 2023	One Time Registration
5.	*Certificate of Registration under the Maharashtra Value Added Tax Act, 2002	27210954555V	Sales Tax Officer, Registration Branch, Mumbai	December 31, 2012	One Time Registration
6.	*Certificate of Registration under the Central Sales Tax (Registration & Turnover) Rules, 1957	27210954555C	Sales Tax Officer, Registration Branch, Mumbai	December 27, 2012	One Time Registration
<b>GOODS AND SERVICE TAX REGISTRATION</b>					
7.	Certificate of Registration under Maharashtra Goods and Services Tax Act, 2017	27AAECT2005P1Z7	State Tax Officer, Jogeshwari-West_701	December 12, 2023	One Time Registration
<b>CERTIFICATE OF REGISTRATION UNDER STATE TAX ON PROFESSION, TRADES, CALLING AND EMPLOYMENTS ACTS</b>					
8.	*Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99462004370P	Profession Tax Officer, C-016, Registration Branch, Mumbai	January 24, 2013	One Time Registration
9.	*Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27210954555P	Profession Tax Officer 13, Registration Branch, Mumbai	August 10, 2015	One Time Registration
<b>BUSINESS RELATED APPROVALS</b>					
10.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-18-0060259	Government of India, Ministry of Micro, Small and Medium Enterprises	March 27, 2021	One Time Registration
11.	*Shops and Establishment Registration Certificate under the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 for Registered Office and Other Office	820176135/KW Ward/Commercial II	Chief Inspector, Shop and Establishment	August 27, 2021	One Time Registration
12.	*Certificate of Importer-Exporter Code	0312026111	Government of India, Ministry of Commerce and Industry	July 17, 2012	One Time Registration

<b>LABOUR RELATED APPROVALS</b>					
13.	*Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	MHBAN1467024000	Employees Provident Fund Organisation, Ministry of Labour and Employment	December 21, 2017	One Time Registration
14.	*Registration under Employees State Insurance Act, 1948	35000381320001099	Asstt./Dy. Director, Employees State Insurance Corporation, Mumbai	November 13, 2016	One Time Registration
15.	*Registration under Maharashtra Labour Welfare Board	MUMUMT000187	Welfare Commissioner, Maharashtra Labour Welfare Board	January 18, 2018	One Time Registration
*The above-mentioned approvals are in the previous name of the Company i.e., TrackPoint GPS Private Limited. The Company is in the process of changing its name from TrackPoint GPS Private Limited to TrackPoint GPS Limited in all its approvals.					

**III. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:**

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/Application date	Status/ Validity
1.	* 	4019254	39	December 6, 2018	Registered
*The said Trademark belongs to TrackPoint GPS Private Limited. The Company is in the process of changing its name from TrackPoint GPS Private Limited to TrackPoint GPS Limited in all its approvals.					

**IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:**

SR. NO.	DOMAIN NAME AND ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	<b>Domain name –</b> MATCHPOINTGPS.COM  <b>Domain ID –</b> 1661790347_DOMAIN_CO M-VRSN	146	June 15, 2011	June 15, 2024

**V. CERTIFICATES IN THE NAME OF THE COMPANY**

Nil

**VI. PENDING APPROVALS**

Nil

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Board of Directors, pursuant to a resolution passed at their meeting held on December 21, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on December 22, 2023 authorized the Issue.

### **In principle Listing Approvals**

Our Company has obtained in-principal approval from the EMERGE Platform of National Stock Exchange of India Limited for using its name in this Offer Document pursuant to an approval letter dated [●]. National Stock Exchange of India Limited is the Designated Stock Exchange.

### **PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES**

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

### **PROHIBITION BY RBI**

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority 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 except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 177 of this Draft Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Outstanding Litigations and Material Developments*” beginning on page 177 respectively, of this Draft Red Herring Prospectus.



## ELIGIBILITY FOR THE ISSUE

Our Company is an “*unlisted issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “*Initial Public Offer*” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital shall not be more than ₹25.00 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 (“NSE Emerge”).

### We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “*General Information*” beginning on page 52 of this Draft Red Herring Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the EMERGE Platform of National Stock Exchange of India Limited. For further details of the arrangement of market making please refer to chapter titled “*General Information*” beginning on page 52 and details of the Market Making Arrangements for this please refer to chapter titled “*The Issue*” beginning on page 46 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of EMERGE Platform of National Stock Exchange of India Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on March 28, 2012 with the Registrar of Companies, Maharashtra, Mumbai, under the Companies Act, 1956 in India.
2. Our Company is engaged in the business of vehicle theft recovery and providing services using Global Positioning System in vehicles.
3. The Paid-up Capital of the Company is ₹427.98 Lakh comprising 42,79,808 Equity shares.
4. The Post Issue Paid up Capital (Face Value) of the company will be ₹[●] Lakh comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be less than Ten Crore Rupees.
5. The Net worth and EBITDA of the Company as per the Restated Financial Statements of our Company for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 are as set forth below:

Particulars	For period ended September 30, 2023	For financial year ended on (₹ in Lakh)		
		March 31, 2023	March 31, 2022	March 31, 2021
Networth	461.45	(793.63)	(1,572.01)	(2,122.52)
EBITDA	905.89	1,669.01	1,801.79	1,772.98

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated July 10, 2023 and National Securities Depository Limited (NSDL) dated September 06, 2023 for dematerialization of its Equity Shares already issued and proposed to be issued.



7. The Company has not been referred to the Board for Industrial and Financial Reconstruction.
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to NSE for listing on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).
13. The Company has a website [www.matchpointgps.com](http://www.matchpointgps.com)
14. Other Disclosures:
  - We have disclosed all 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 our company in the Draft Red Herring Prospectus.
  - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
  - We have disclosed the details of our company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” on page 177 of this Draft Red Herring Prospectus.
  - We have disclosed all details 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 etc. For Details, refer the chapter “*Outstanding Litigations and Material Developments*” on page 177 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated September 06, 2023 with NSDL and agreement dated July 10, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c) The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters are in dematerialization form.
- e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Issue*” on page 74 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- 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 issue 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.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS 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 DRAFT RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER 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, GRETEX CORPORATE SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 20, 2023.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

#### **Note:**

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 and Section 32 of the Companies Act, 2013.

## **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www.matchpointgps.com](http://www.matchpointgps.com) would be doing so at his or her own risk.

The Book Running Lead Manager to the Issue accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered between the Book Running Lead Manager to the Issue and our Company on January 12, 2024 and the Underwriter Agreement dated January 12, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated January 12, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Issue to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager to the Issue and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoters, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

## **CAUTION**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

## **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Draft Red Herring Prospectus and the website of the Book Running Lead Manager at [www.gretexcorporate.com](http://www.gretexcorporate.com).

## **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized 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 authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, 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 our Company. The Draft Red Herring 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 Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed at NSE EMERGE for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”)**

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those issues and sales occur.

**Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## FILING

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

## LISTING

Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Draft Red Herring Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Issue Closing Date.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

*Any person who-*

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *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 to action under Section 447 of the Companies, Act 2013.*

## CONSENTS

Consents in writing of (a) Our Directors, Promoters, Chief Financial Officer, Company Secretary and Compliance Officer, Peer Review Auditor and Statutory Auditor; (b) Book Running Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker to the Company, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 and Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. N B T & Co, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their



respective reports on “*Statement of Possible Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

## **EXPERT TO THE ISSUE**

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

- Report of the Statement of Possible of Tax Benefits.
- Report of the Auditor on the Restated Financial Statements of our Company for the period ended on September 30, 2023 and Financial Year ended on March 31, 2023, March 31, 2022 and March 31, 2021 of our Company dated [●].

## **EXPENSES TO THE ISSUE**

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 74 of this Draft Red Herring Prospectus.

## **DETAILS OF FEES PAYABLE**

### **Fees Payable to the Book Running Lead Manager**

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

### **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 May 12, 2023 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, and 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, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

## **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

The underwriting commission and the selling commission for the Issue are as set out in the Underwriter Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriter Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION**

We have not made any previous rights and / or public issues since incorporation and are an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018.

## **CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY(IES) / ASSOCIATES**

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary(ies) as on date of this Draft Red Herring Prospectus.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

## PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

## PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

## LISTED SUBSIDIARY(IES) / PROMOTER

We do not have any listed Subsidiary(ies) or Promoter Company as on date of this Draft Red Herring Prospectus.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. 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.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB

where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on December 21, 2023. For further details, please refer to the chapter titled “*Our Management*” beginning on page 129 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Monica Singh as Company Secretary and Compliance Officer and she may be contacted at the following address:

**Company Secretary and Compliance Officer**

**Ms. Monica Singh**

Unit No.224, 2nd Floor, Veena Dalwai Industrial Estate, S.V. Road,  
Jogeshwari (West), Near Ajit Glass, Mumbai - 400102, Maharashtra, India.

**Tel:** 011-35092200

**Email:** cs@matchpointgps.com

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

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

**Disposal of Investor Grievances by Listed Companies under the same Management**

None of our Group Companies / Associates / Subsidiary(ies) are listed on any Stock Exchange as on the date of filing this Draft Red Herring Prospectus.

**CAPITALISATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

**REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

**TAX IMPLICATIONS**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Possible Tax Benefits*” beginning on page 85 of this Draft Red Herring Prospectus.

**PURCHASE OF PROPERTY**

Other than as disclosed in this Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

**SERVICING BEHAVIOR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.



#### **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "*Our Management*" and "*Related Party Transactions*" beginning on pages 129 and 155 respectively of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

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

## **SECTION VII: ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for 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.*

### **AUTHORITY FOR THE PRESENT ISSUE**

This Public Issue of upto 18,35,000 equity shares has been authorized by a resolution of the Board of Directors of our Company passed at their meeting held on December 21, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. 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 Extra Ordinary General Meeting of our Company held on December 22, 2023.

### **RANKING OF EQUITY SHARES**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '*Main Provisions of Article of Association*', beginning on page 240 of this Draft Red Herring Prospectus.

## MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of 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 there to and as per the 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. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Main Provisions of Article of Association*', beginning on page 156 and 240 respectively, of this Draft Red Herring Prospectus.

## FACE VALUE AND ISSUE PRICE

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and Mumbai edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '*Basis for Issue Price*', beginning on page 80 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

## COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '*Main Provisions of the Articles of Association*', beginning on page 240 of this Draft Red Herring Prospectus.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated September 06, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated July 10, 2023 between CDSL, our Company and Registrar to the Issue.

The ISIN of the company is INE0QHX01013

#### **MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

#### **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the

Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with BRLM, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed. If our Company in consultation with the Book Running Lead Manager, withdraw the Issue at any stage, including after the Issue Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## ISSUE PROGRAM

<b>Bid/Issue Opens on</b>	[●]
<b>Bid/Issue Closes on</b>	[●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	[●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*</b>	[●]
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	[●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	[●]

*Note <sup>1</sup>Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations*

*<sup>2</sup>Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking.



The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum-Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)taking into account the total number of applications received up to the closure of timings.

- (i) On the Bid/ Issue Closing Date, the Bids shall be uploaded until 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders; and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager are liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a

particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

### **MINIMUM SUBSCRIPTION**

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1.00 Lakhs (Rupees One Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

### **APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFs REGISTERED WITH SEBI AND ELIGIBLE QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident

shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the pre-issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the Section titled, '*Capital Structure*', beginning on page 63 of this Draft Red Herring Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '*Main Provisions of the Articles of Association*', beginning on page 240 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **NEW FINANCIAL INSTRUMENTS**

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

#### **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

#### **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

*If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock*



*Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

*If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

## **MARKET MAKING**

The shares issued through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (SME Exchange) 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 EMERGE Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to Section titled, '**General Information - Details of the Market Making Arrangements for this Issue**', beginning on page 52 of this Draft Red Herring Prospectus.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

## ISSUE STRUCTURE

This Issue 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, our Company's post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the MERGE Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 196 and 208 respectively of this Draft Red Herring Prospectus.

### Following is the Issue structure:

The present issue comprises of upto 18,35,000\* Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs.

The present issue comprises a reservation of [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs (the Net Issue). The Issue and the Net Issue will constitute [●]% and [●]% respectively of the Post Issue Paid-up Equity Share Capital of the Company.

\* Subject to finalization of the Basis of Allotment

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	[●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
<b>Percentage of Issue Size available for allocation</b>	5.00 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
<b>Basis of Allotment <sup>(3)</sup></b>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):  (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares

		allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.  Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation (b) Price	basis. For details, see “ <b>Issue Procedure</b> ” beginning on page 208 of this Draft Red Herring Prospectus.	in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “ <b>Issue Procedure</b> ” beginning on page 208 of this Draft Red Herring Prospectus.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
<b>Trading Lot</b>	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process.		Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

*(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*

*(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “Issue Procedure - Bids by FPIs” on page 208 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

*Note: Applicants will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Mumbai, Maharashtra.

## ISSUE PROGRAMME

<b>Bid / Issue Opens on</b>	●
<b>Bid / Issue Closes on</b>	●
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	●
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*</b>	●
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	●
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	●

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

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period at the Application Centers mentioned in the Bid-Cum- Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).



## ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders 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 and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

*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, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.*

*The BRLM shall be the nodal entity for any issues arising out of public issuance process. Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed. Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.*

*Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The BRLM shall be the nodal entity for any issues arising out of public issuance process.*

*Please note that the information stated / covered in this section may not be complete and / or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.*

*Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

## **PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR**

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had 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 continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II 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 is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI

payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM's.

## **BOOK BUILDING PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to



Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, 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 BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

***Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.***

***Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.***

## **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the 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](http://www.nseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Bid cum Application Form*</b>
Anchor Investors <sup>1</sup>	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis <sup>^</sup>	[●]

\*Excluding electronic Bid cum Application Form

<sup>^</sup>Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange ([www.nseindia.com](http://www.nseindia.com))

<sup>1</sup> Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated

Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an 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 Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **Availability of Draft Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

#### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

## MAXIMUM AND MINIMUM APPLICATION SIZE

### 1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000/-. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000/-.

### 2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000/- and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000/- for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid / Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or



Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Buildup of the Book and Revision of Bids”**.

- e) Except in relation to the Bids received from the Anchor Investors, the BRLM / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Issue Procedure”** beginning on page 208 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public 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.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **PARTICIPATION BY ASSOCIATES / AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS:**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

#### **OPTION TO SUBSCRIBE IN THE ISSUE:**

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

#### **INFORMATION FOR THE BIDDERS:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring 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 Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the

Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. Failing this, our company in consultation with BRLM reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.



10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Failing this, our company in consultation with BRLM reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an 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 a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Failing this, our company in consultation with BRLM reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under

the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to 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 sectorial 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. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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 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 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized 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. 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.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

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 BRLM 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 Bidders will be treated on the same basis with other categories for the purpose of allocation. Failing this, our company in consultation with BRLM reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY HUF'S:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals. Failing this, our company in consultation with BRLM reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY MUTUAL FUNDS:**

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 index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our company in consultation with BRLM reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time. Failing this, our company in consultation with BRLM reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our company in consultation with BRLM reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our company in consultation with BRLM reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 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
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

- b) With respect to Bids 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 along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The Company in consultation with BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that the Company and the BRLM may deem fit.

The Company in consultation with BRLM, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Bid cum Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Bid cum 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 Bid cum Application Form instead of those obtained from the Depositories.

*The above information is given for the benefit of the Bidders. The Company and the Book Running 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

*The bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchange does not match with the PAN, DP ID and Client ID available in the database of Depositories, the bid cum application form is liable to be rejected.*

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, Failing this, our company in consultation with BRLM reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services

company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

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 Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **TERMS OF PAYMENT**

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar 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 Bidders.

#### **PAYMENT MECHANISM**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the 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 Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular



No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “Public Issue Account - TrackPoint GPS Limited - Anchor Investor – R”
- b) In case of Non-Resident Anchor Investors: — “Public Issue Account - TrackPoint GPS Limited - Anchor Investor – NR”
- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **BUILD OF THE BOOK**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

#### **WITHDRAWAL OF BIDS**

- a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **PRICE DISCOVERY AND ALLOCATION**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

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



The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off

Bids are valid Bids and are considered for allocation in the respective categories.

### **SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH ROC**

Our company, BRLM and Underwriters has entered into an Underwriter Agreement dated January 12, 2024 and addendum to Underwriter Agreement dated January 12, 2024. After signing the Addendum to Underwriter Agreement, the Company will file the Red Herring Prospectus with the RoC. The Prospectus has details of the Issue Price, Issue Size and underwriting arrangements and is complete in all material respects.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **OTHER INSTRUCTIONS FOR THE BIDDERS JOINT BIDS**

#### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **INVESTOR GRIEVANCE**

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **NOMINATION FACILITY TO BIDDERS**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **SUBMISSION OF BIDS**

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

### **GROUND OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;

- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the

Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

## **BASIS OF ALLOTMENT**

### a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

#### a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.



- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
    - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

#### **ISSUANCE OF ALLOTMENT ADVICE:**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders 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 Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **DESIGNATED DATE:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

#### **INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM:**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications

not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and 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 Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com

#### **Bidder's Depository Account and Bank Details:**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form:**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications:**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the 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 use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

1. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:
  1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
  2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; 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.

#### **RIGHT TO REJECT APPLICATIONS:**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

#### **IMPERSONATION:**

Attention of the Bidders 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.”

#### **UNDERTAKINGS BY OUR COMPANY:**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. 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;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. 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, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / 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;
9. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **UTILIZATION OF ISSUE PROCEEDS:**

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our 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 the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL:**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated September 06, 2023 between NSDL, our Company and Registrar to the Issue; and
- b) Tripartite Agreement dated July 10, 2023 between CDSL, our Company and Registrar to the Issue.
- c) The Company's equity shares bear an International Securities Identification Number INE0QHX01013.

Our Company declare that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 foreign direct investment 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview,

such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

#### **INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES:**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

#### **INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):**

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:**

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-

repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Book Running 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 Red Herring 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 VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT 2013  
(Incorporated under Companies Act, 1956)**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION\***

**OF**

**TRACKPOINT GPS LIMITED**

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

<b>1</b>	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Applicable.</b>
	<b>Interpretation Clause</b>	
<b>2</b>	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) *“The Company” shall mean ‘ <b>TrackPoint GPS Limited</b> ’	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	(g) “Legal Representative” means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>

*\*1. In the Extra-ordinary General Meeting of shareholders held on September 11, 2023, a Special Resolution has been passed for adoption of new set of Article of association which is applicable to Public Company as per Company Act, 2013. Earlier set of Articles of Association appended after these new set of Article of Association.*

	(i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) “Meeting” or “General Meeting” means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) “Month” means a calendar month.	<b>Month</b>



	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
<b>CAPITAL</b>		
<b>3.</b>	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital.</b>
<b>4.</b>	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
<b>5.</b>	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
<b>6.</b>	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non-Voting Shares</b>

7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	<b>Debentures</b>
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	<b>Issue of Sweat Equity Shares</b>
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	<b>Buy Back of shares</b>



15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub-Division And Cancellation</b>
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	<b>Modification of rights</b>
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	<b>Shares at the disposal of the Directors.</b>
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	<b>Power to issue shares on preferential basis.</b>
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>

23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid- up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately.</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
<b>CERTIFICATES</b>		
28.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as</p>	<b>Share Certificates.</b>

	<p>engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —”Issued in lieu of Share Certificate No..... sub-divided/ replaced/ on consolidation of Shares”.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>
30.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company’s regulations.</p>	<b>The first named joint holder deemed Sole holder.</b>
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<b>Maximum number of joint holders.</b>
31.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
32.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>	<b>Installment on shares to be duly paid.</b>
<b>UNDERWRITING AND BROKERAGE</b>		
33.	<p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p>	<b>Commission</b>
34.	<p>The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.</p>	<b>Brokerage</b>
<b>CALLS</b>		

35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	<b>Directors may make calls</b>
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls.</b>
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	<b>Proof on trial of suit for money due on shares.</b>
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may	<b>Payments in Anticipation of calls may carry interest</b>

	<p>agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
	<b>LIEN</b>	
<b>45.</b>	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	<b>Company to have Lien on shares.</b>
<b>46.</b>	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	<b>As to enforcing lien by sale.</b>
<b>47.</b>	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	<b>Application of proceeds of sale.</b>
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
<b>48.</b>	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	<b>If call or installment not paid, notice may be given.</b>
<b>49.</b>	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p>	<b>Terms of notice.</b>



	The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited.</b>
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	<b>Notice of forfeiture to a Member</b>
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and maybe sold etc.</b>
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture.</b>
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture.</b>
56.	The Company may receive the consideration, if any, given for the share on any sale, re- allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>

60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares.</b>
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	<b>Transfer Form.</b>
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transfer not to be registered except on production of instrument of transfer.</b>
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer.</b>
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee.</b>
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders..</b>
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly-paid shares.</b>

70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Recognition of legal representative.</b>
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	<b>Titles of Shares of deceased Member</b>
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	<b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b>
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>



77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
80.	<ul style="list-style-type: none"> <li>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</li> <li>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</li> <li>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</li> <li>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</li> </ul>	<b>Nomination</b>
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> <li>(i) to be registered himself as holder of the security, as the case may be; or</li> <li>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</li> <li>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</li> <li>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</li> </ul> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	<b>Transmission of Securities by nominee</b>
<b>DEMATERIALISATION OF SHARES</b>		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>Dematerialisation of Securities</b>
<b>JOINT HOLDER</b>		
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>

	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
<b>SHARE WARRANTS</b>		
<b>85.</b>	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
<b>86.</b>	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.  (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	<b>Deposit of share warrants</b>
<b>87.</b>	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.  (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	<b>Privileges and disabilities of the holders of share warrant</b>
<b>88.</b>	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		
<b>89.</b>	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	<b>Conversion of shares into stock or reconversion.</b>
<b>90.</b>	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	<b>Transfer of stock.</b>
<b>91.</b>	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stock holders.</b>
<b>92.</b>	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	<b>Regulations.</b>

<b>BORROWING POWERS</b>		
<b>93.</b>	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	<b>Power to borrow.</b>
<b>94.</b>	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
<b>95.</b>	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed.</b>
<b>96.</b>	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
<b>97.</b>	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
<b>98.</b>	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
<b>MEETINGS OF MEMBERS</b>		
<b>99.</b>	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
<b>100.</b>	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>

	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
<b>101.</b>	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
<b>102.</b>	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
<b>103.</b>	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
<b>104.</b>	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<b>Chairman with his consent may adjourn meeting.</b>
<b>105.</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
<b>106.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
<b>107.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
<b>108.</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote.</b>
<b>109.</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act,	<b>Number of votes each member entitled.</b>

	he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
<b>110.</b>	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote.</b>
<b>111.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	<b>Vote of member of unsound mind and of minor</b>
<b>112.</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	<b>Votes of joint members.</b>
<b>115.</b>	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
<b>116.</b>	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate.</b>
<b>117.</b>	<p>(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.</p> <p>(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.</p>	<p><b>Members paying money in advance.</b></p> <p><b>Members not prohibited if share not held for any specified period.</b></p>
<b>118.</b>	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>



119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<b>Appointment of a Proxy.</b>
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<b>Time for objections to votes.</b>
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
<b>DIRECTORS</b>		
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution <b>(b) Followings are the first directors of the company:</b> <b>1. AMAR V AMIN</b> <b>2. CAREY BRYAN FAN</b> <b>3. KENNY NGUYEN</b>	<b>Number of Directors</b>
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification Shares.</b>
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	<b>Nominee Directors.</b>

128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director.</b>
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Directors power to fill casual vacancies.</b>
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	<b>Meetings of Directors.</b>
134.	a) 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 Fifteen 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. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	<b>Chairperson</b>
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>

<b>138.</b>	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meeting show to be governed.</b>
<b>139.</b>	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<b>Chairperson of Committee Meetings</b>
<b>140.</b>	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	<b>Meetings of the Committee</b>
<b>141.</b>	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
<b>142.</b>	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
<b>143.</b>	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	<b>Powers of the Board</b>
<b>144.</b>	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property, rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>



	<p>(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p>	<p><b>To pay for property.</b></p>
	<p>(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p>	<p><b>To insure properties of the Company.</b></p>
	<p>(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p>	<p><b>To open Bank accounts.</b></p>
	<p>(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.</p>	<p><b>To secure contracts by way of mortgage.</b></p>
	<p>(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.</p>	<p><b>To accept surrender of shares.</b></p>
	<p>(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p>	<p><b>To appoint trustees for the Company.</b></p>
	<p>(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p>	<p><b>To conduct legal proceedings.</b></p>
	<p>(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.</p>	<p><b>Bankruptcy &amp; Insolvency</b></p>
	<p>(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.</p>	<p><b>To issue receipts &amp; give discharge.</b></p>
	<p>(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.</p>	<p><b>To invest and deal with money of the Company.</b></p>
	<p>(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;</p>	<p><b>To give Security byway of indemnity.</b></p>
	<p>(15) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.</p>	<p><b>To determine signing powers.</b></p>
	<p>(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.</p>	<p><b>Commission or share in profits.</b></p>

	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	<b>Transfer to Reserve Funds.</b>
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	<b>To appoint and remove officers and other employees.</b>
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	<b>To appoint Attorneys.</b>
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	<b>To enter into contracts.</b>
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>

	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	

	<p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
<b>MANAGING AND WHOLE-TIME DIRECTORS</b>		
<b>145.</b>	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/ Whole-time Directors.</b>
<b>146.</b>	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	<b>Remuneration of Managing or Whole-time Director.</b>
<b>147.</b>	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	<b>Powers and duties of Managing Director or Whole-time Director.</b>

	<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>	
<b>148.</b>	<p>a) Subject to the provisions of the Act,—</p> <p>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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	
<b>149.</b>	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<b>The seal, its custody and use.</b>
<b>150.</b>	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 authorized 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.	<b>Deeds how executed.</b>
	<b>DIVIDEND AND RESERVES</b>	
<b>151.</b>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<b>Division of profits.</b>
<b>152.</b>	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>The company in General Meeting may declare Dividends.</b>
<b>153.</b>	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>
<b>154.</b>	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	<b>Interim Dividend.</b>



155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted.</b>
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles.</b>
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<b>Dividends how remitted.</b>
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	<b>Notice of dividend.</b>
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
<b>CAPITALIZATION</b>		
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (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-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued	<b>Capitalization.</b>

	<p>shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
<b>166.</b>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<b>Fractional Certificates.</b>
<b>167.</b>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
<b>168.</b>	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
	<b>FOREIGN REGISTER</b>	
<b>169.</b>	<p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.</p>	<b>Foreign Register.</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
<b>170.</b>	<p>Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.</p>	<b>Signing of documents &amp; notices to be served or given.</b>
<b>171.</b>	<p>Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.</p>	<b>Authentication of documents and proceedings.</b>
	<b>WINDING UP</b>	

172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
<b>INDEMNITY</b>		
173.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	<b>Directors' and others right to indemnity.</b>
174.	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	<b>Not responsible for acts of others</b>
<b>SECRECY</b>		
175.	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	<b>Secrecy</b>
	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	<b>Access to property information etc.</b>



## **SECTION IX: 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 Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at Unit No.224, 2nd Floor, Veena Dalwai Industrial Estate, S.V. Road, Jogeshwari(West), Near Ajit Glass, Jogeshwari West, Mumbai – 400102, Maharashtra, India and this will also be available at the website of our Company accessed at [www.matchpointgps.com](http://www.matchpointgps.com) from date of filing the Prospectus with RoC on working days, from 10.00 a.m. to 5.00 p.m. until the Issue Closing Date

#### **A. Material Contracts**

1. Memorandum of Understanding dated January 12, 2024 between our Company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated January 12, 2024 between our Company and the Registrar to the Issue.
3. Underwriter Agreement dated January 12, 2024 between our Company, the Book Running Lead Manager, and Underwriters.
4. Market Making Agreement dated January 12, 2024 between our Company, Book Running Lead Manager, and Market Maker.
5. Banker to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank, the Registrar to the Issue and Registrar to the Issue.
6. Syndicate Agreement dated [●] among our Company, the Book Running Lead Manager, the Registrar to the Issue and Syndicate Member.
7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated September 06, 2023
8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar July 10, 2023.

#### **B. Material Documents**

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated March 28, 2012 issued by Registrar of Companies, Maharashtra, Mumbai.
3. Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) issued by Registrar of Companies, Mumbai dated November 14, 2018.
4. Certificate for grant of Immunity from prosecution under Company law settlement scheme (CLSS), 2014 issued by Registrar of Companies, Maharashtra, Mumbai.
5. Certificate of Incorporation Consequent upon conversion to public company issued by Registrar of Companies, Mumbai dated October 25, 2023.
6. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on December 21, 2023 in relation to the Issue.
7. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on December 22, 2023 relation to the Issue.
8. The Statement of Possible Tax Benefits dated January 18, 2024 issued by the Statutory Auditor included in this Draft Red Herring Prospectus.

9. Statutory Auditor's report for Restated Financials dated December 28, 2023 included in this Draft Red Herring Prospectus.
10. Certificate on Key Performance Indicators issued by our Statutory Auditor dated January 18, 2024
11. Consents of the Directors, Promoters, Company Secretary, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Banker to the Company, Registrar to the Issue to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
12. Due Diligence Certificate dated January 20, 2024 addressed to NSE from Book Running Lead Manager.
13. Due Diligence Certificate dated [●] addressed to SEBI from Book Running Lead Manager.
14. Approval from NSE Limited vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

## DECLARATION

We hereby declare that all 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 the Draft Red Herring 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 OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
<b>MR. AMAR V AMIN</b> <i>Chairman, Executive Director and Chief Executive Officer</i> DIN: 05164140	Sd/-
<b>MS. LOPA DEVANG GORADIA</b> <i>Executive Director</i> DIN: 02648832	Sd/-
<b>MR. AMIT YOGESH GORADIA</b> <i>Non-Executive Director</i> DIN: 07072510	Sd/-
<b>MR. NAMIT RAJENDRA KEDIA</b> <i>Independent Director</i> DIN: 03522237	Sd/-
<b>MR. PRASHANT SHEENA BASRUR</b> <i>Independent Director</i> DIN: 00110650	Sd/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

**MS. LOPA DEVANG GORADIA**  
 Chief Financial Officer  
 PAN: AJEPG2914L

**Ms. Monica Singh**  
 Company Secretary & Compliance Officer  
 PAN: EMKTS4954R

**Place:** Mumbai

**Date:** January 20, 2024

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED**

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / -% change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / -% change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / -% change in Closing benchmark] 180th calendar days from listing
1	Reetech International Cargo and Courier Limited	11.71	105.00	October 10, 2022	82.00	-0.78, [5.25]	-7.89, [3.29]	-14.23, [3.18]
2	ResGen Limited	28.20	47.00	March 13, 2023	49.00	18.10, [3.70]	-2.75, [7.53]	67.49, [14.36]
3	Sudarshan Pharma Industries Limited	50.10	73.00	March 22, 2023	73.00	6.50, [2.47]	-1.23, [8.78]	13.21, [16.12]
4	Retina Paints Limited	11.10	30.00	May 3, 2023	29.05	32.82, [2.21]	55.54, [8.61]	96.72, [7.06]
5	Innokaiz India Limited	21.17	78.00	May 11, 2023	148.20	-21.86, [1.16]	-7.08, [6.61]	-22.88, [4.91]
6	Comrade Appliances Limited	12.30	54.00	June 13, 2023	87.00	15.80, [3.83]	80.62, [6.31]	51.89, [10.58]
7	Shelter Pharma Limited	16.03	42.00	August 23, 2023	39.97	4.62, [0.88]	54.72, [0.76]	N.A.
8	Transteeel Seating Technologies Limited	49.98	70.00	November 6, 2023	88.90	-0.64, [10.53]	N.A.	N.A.
9	Kalyani Cast-Tech Limited	30.11	139.00	November 17, 2023	264.10	44.32, [8.65]	N.A.	N.A.
10	Amic Forging Limited	34.80	126.00	December 6, 2023	239.40	105.59, [3.42]	N.A.	N.A.

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**Note:**

- The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.
- Price on BSE & NSE are considered for all the above calculations.
- In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

### SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Premium-30 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Discount-180 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Premium-180 <sup>th</sup> calendar day from listing day		
			Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2021-22	*3	46.39	--	--	--	2	--	1	--	--	--	2	--	1
2022-23	**9	179.70	--	--	3	2	1	3	--	2	1	5	--	1
2023-24	***7 ^	175.48	--	--	2	1	2	2	--	--	1	2	--	--

Upto January 20, 2024

\*The scrip with Listing date PlatinumOne Business Services Limited (September 16, 2021), Markolines Traffic Controls Limited (September 27, 2021) and Clara Industries Limited (December 29, 2021)

\*\*The scrip with Listing date Goel Food Products Limited (June 28, 2022), Sailani Tours N Travels Limited (July 08, 2022), Jayant Infratech Limited (July 13, 2022), B-Right RealEstate Limited (July 13, 2022), Shantidoot Infra Services Limited (September 19, 2022), Steelman Telecom Limited (October 10, 2022), Reetech International Cargo and Courier Limited (October 10, 2022), ResGen Limited (March 13, 2023) and Sudarshan Pharma Industries Limited (March 22, 2023).

\*\*\* The scrip with Listing date Retina Paints Limited (May 03, 2023), Innokaiz India Limited (May 11, 2023), Comrade Appliances Limited (June 13, 2023), Shelter Pharma Limited (August 23, 2023), Transteel Seating Technologies Limited (November 06, 2023), Kalyani Cast-Tech Limited (November 17, 2023) and Amic Forging Limited (December 06, 2023)

^ The scrip of Shelter Pharma Limited, Transteel Seating Technologies Limited, Kalyani Cast-Tech Limited & Amic Forging Limited have not completed 180 Days from the date of listing.