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Prospectus
Dated: February 17, 2023
Please read section 26 & 32 of the
Companies Act, 2013
100% Fixed Price Issue

ITCONS E-SOLUTIONS LIMITED
(Formerly known as *ITCONS E-Solutions Private Limited*)
CIN: U72900DL2007PLC163427

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi, South Delhi – 110025, India	3 rd Floor, B-10, Bajaj Bhawan, Sector-3, Jamna Lal Bajaj Marg, Noida – 201301, Uttar Pradesh, India	Ms. Pooja Gupta Company Secretary & Compliance Officer	Email ID: cs.pooja@itconsinc.com Tel No: +91 120 4149563	www.itconsinc.com

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. GAURAV MITTAL and (ii) Mrs. SWATI JAIN

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	17,00,000 Equity Shares aggregating to ₹ 867.00 Lakhs	Nil	17,00,000 Equity Shares aggregating to ₹ 867.00 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than 10.00 (Ten) Cr. Share Reservation: Minimum 50% to the Retail Individual Investors of “Net Issue” Minimum 5% to the Market Maker of “Issue”

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹51/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “*Basis for Issue Price*” on page 68 of this 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 an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 21 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the **SME Platform of BSE Limited** (“BSE SME”). For the purpose of this Issue, **BSE Limited** (“BSE”) is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Contact Person: Mr. S. Ramakrishna Iyengar
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com

 **CAMEO**
CAMEO CORPORATE SERVICES LIMITED
“Subramanian Building”, #1, Club House Road,
Chennai -600002, India
Contact Person: Ms. K. Sreepriya
Telephone: +91-44-40020700, 28460390
Email: cameo@cameoindia.com

ISSUE PROGRAMME

ISSUE OPENS ON: FEBRUARY 28, 2023

ISSUE CLOSES ON: MARCH 02, 2023



Prospectus
Dated: February 17, 2023
Please read section 26 & 32 of the
Companies Act, 2013
100% Fixed Price Issue

ITCONS E-SOLUTIONS LIMITED

(Formerly known as ITCONS E-Solutions Private Limited)

Our Company was originally incorporated as Private Limited Company in the name of “ITCONS E-Solutions Private Limited” on May 15, 2007 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U72900DL2007PTC163427 issued by Registrar of Companies – Delhi. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “ITCONS E-Solutions Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 11, 2022 bearing Corporate Identification Number U72900DL2007PLC163427 issued by Registrar of Companies – Delhi. For further details of change in name and registered office of our company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 112 of the Prospectus.

Registered Office: Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi, South Delhi – 110025, India
Corporate Office: 3rd Floor, B-10, Bajaj Bhawan, Sector-3, Jamma Lal Bajaj Marg, Noida – 201301, Uttar Pradesh, India
Contact Person: Ms. Pooja Gupta, Company Secretary & Compliance Officer; **Tel No:** +91 120 4149563, **E-Mail ID:** cs.pooja@itconsinc.com
Website: www.itconsinc.com; **CIN:** U72900DL2007PLC163427

OUR PROMOTERS: (I) Mr. GAURAV MITTAL AND (II) Mrs. SWATI JAIN

THE ISSUE

INITIAL PUBLIC OFFER OF 17,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF ITCONS E-SOLUTIONS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹51/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹41/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 867.00 LAKHS (“THE ISSUE”), OF WHICH 86,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹51/- PER EQUITY SHARE, AGGREGATING TO ₹ 43.86 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 16,14,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹51/- PER EQUITY SHARE, AGGREGATING TO ₹ 823.14 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.81% AND 32.10% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 51/- EACH i.e.,
5.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 2,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “The Issue” beginning on page no. 38 of this Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “Issue Procedure” beginning on page no. 199 of this Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 5.1 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or 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 offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “Risk factors” beginning on page no. 21 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our company issued through this Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an “in-principal” approval letter dated **January 24, 2023** from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited (“BSE”)**.

LEAD MANAGER TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

REGISTRAR TO THE ISSUE

 **CAMEO**
CAMEO CORPORATE SERVICES LIMITED
“Subramanian Building”, #1, Club House Road,
Chennai - 600 002, India
Telephone: +91-44-40020700, 28460390
Email: cameo@cameoindia.com
Contact Person: Ms. K. Sreepriya
Website: www.cameoindia.com
Investor Grievance Email: investor@cameoindia.com
SEBI Registration Number: INR000003753
CIN No: U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON: FEBRUARY 28, 2023

ISSUE CLOSES ON: MARCH 02, 2023



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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
“ITCONS E-Solutions Limited”, “ITCONS”, “IEL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, <i>ITCONS E-Solutions Limited</i> , a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi, South Delhi – 110025, India
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being <i>Mr. Gaurav Mittal and Mrs. Swati Jain</i>
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 116 of this prospectus.
Associated Employee	Associated Employee refers to the employee who are in the payroll of the Issuer Company ITCONS, but deployed in the Client’s Office
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ Mr. Chetan Prakash Mittal ”.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ Ms. Pooja Gupta ”.
Corporate Office	3 rd Floor, B-10, Bajaj Bhawan, Sector-3, Jamna Lal Bajaj Marg, Noida - 201301 Uttar Pradesh, India
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 116 of this prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this prospectus, which are covered under the



TERMS	DESCRIPTIONS
	applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE006A01019”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no. 116 of this prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 116 of this prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being “M/s. Sumit Gupta & Co., Chartered Accountant” , 56, 2 nd Floor, MM Road, Rani Jhansi Road, Jhandewalan, New Delhi - 110055
Promoters	Shall mean promoters of our Company as mentioned in this prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 131 of this prospectus.
Registered Office	Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi, South Delhi – 110025, India
Restated Financial Statement	Audited Financial Statements for the six months period ended 30 th September 2022 and for the financial years ended on 31 st March 2022, 31 st March 2021 and 31 st March 2020, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Delhi
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 116 of this prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms



TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	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 Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
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 offer 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 Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “ ICICI Bank Limited ”
Banker to the Issue Agreement	Agreement dated January 27, 2023 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “ Issue Procedure, - Basis of Allotment ” beginning on page no. 199 of this prospectus.
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 names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com .
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).



TERMS	DESCRIPTIONS
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant 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 websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. 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 websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated January 03, 2023 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer 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.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
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	The Applicant whose name appears first in the Application Form or Revision Form.



TERMS	DESCRIPTIONS
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 17,00,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹51/- per Equity Share aggregating to ₹ 867.00 Lakhs by our Company, in terms of this prospectus.
Issue Agreement	The Issue Agreement dated November 25, 2022 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹51/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “ <i>Objects of the Issue</i> ” beginning on page no. 63 of this prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “ <i>M/s. Finshore Management Services Limited</i> ”.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “ <i>Nikunj Stock Brokers Limited</i> ” who 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated November 25, 2022 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 86,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹51/- per Equity Share aggregating to ₹ 43.86 Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 16,14,000 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹51/- per Equity Share (the “Issue Price”), aggregating up to ₹ 823.14 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares



TERMS	DESCRIPTIONS
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated February 17, 2023 registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of 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.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
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/Registrar to this Issue/RTI	Registrar to the Issue in our case being "M/s. Cameo Corporate Services Limited" .
Registrar Agreement	The agreement dated November 22, 2022 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI



TERMS	DESCRIPTIONS
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
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.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding 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
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated November 25, 2022 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.



TERMS	DESCRIPTIONS
	The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, 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.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.



TERMS	DESCRIPTIONS
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway



TERMS	DESCRIPTIONS
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.



TERMS	DESCRIPTIONS
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

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

Notwithstanding the foregoing, the terms defined -

- In the section titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 218 of this prospectus, shall have the meaning given to such terms in that section;
- In the chapter titled “*Financial Statements as Restated*” beginning on page 139 of this prospectus, shall have the meaning given to such terms in that chapter;
- In the section titled “*Risk Factors*” beginning on page 21 of this prospectus, shall have the meaning given to such terms in that section;
- In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 70 of this prospectus, shall have the meaning given to such terms in that chapter; and
- In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 164 of this prospectus, shall have the meaning given to such terms in that chapter.



CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this prospectus are to the page numbers of this prospectus.

In this prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “ITCONS”, “IEL”, and “ITCONS E-Solutions Limited” unless the context otherwise indicates or implies, refers to ***“ITCONS E-Solutions Limited”***.

In this prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this prospectus are extracted from the restated Financial Statements of our Company for the six months period ended 30th September 2022 and for the financial Years ended on 31st March 2022, 31st March 2021 and 31st March 2020, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***“Financial Statements as Restated”*** beginning on page no 139 of this prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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

Unless otherwise indicated, any percentage amounts, as set forth in this prospectus, including in the Sections titled ***“Risk Factors”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page no. 21, 89, and 164 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this prospectus in “Lakh” units. One lakh represents 1,00,000. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’



Industry and Market Data

Unless stated otherwise, industry and market data used throughout this prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "**Risk Factors**" beginning on page no. 21 of this prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

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



FORWARD-LOOKING STATEMENTS

The Company has included statements in this prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “**Risk Factors**”; “**Industry Overview**”; “**Our Business**”; and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”; beginning on page no. 21, 73, 89 and 164, respectively, of this prospectus.

The forward-looking statements contained in this prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

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. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this prospectus until the Equity Shares are allotted to the investors.



SECTION II: SUMMARY OF PROSPECTUS

SUMMARY OF PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

Our Company, ITCONS E-Solutions Limited, is in the business of providing human resource services to both public and private organizations mostly in organized sector in diverse roles and responsibilities since 2007. Our services primarily include 1) Manpower Supply/Recruitment Services; and 2) Manpower Sourcing/Staffing Services.

Incorporated in 2007, we have grown to 800+ staff team (including contractual employees). We have well-known and reputed clients from the Information Technology, Staffing & Recruitment, Food, FMCG space amongst others, which include MNCs as our clients. Presently our Manpower Supply Services account for a majority of our revenues, and Manpower Sourcing Services contributes to rest of our revenues.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 89 of this prospectus.)

❖ Summary of the industry in which our Company operates:

1. Staffing industry added new employment at a sharp 21.9% YoY 2021-22), compared to a 3.6% new employment generated in the previous year.
2. With robust employment demand seen from across sectors, 100 + members of Indian Staffing Federation employ 1.26 mn flexi workforce (March 2022).
3. The new employment generated was at a much sharper growth rate than even pre pandemic years.
4. Staffing members at ISF added 2.27 lakhs new formal workforce in 2022.
5. General Staffing Industry net new employment grew at 21%, adding 1.57 lakhs new formal workforce, from the year before at 18.1%.
6. General Staffing Industry was primarily driven by demands from FMCG, E-commerce, Manufacturing, Healthcare, Retail, Logistics, Banking, Energy etc.
7. IT Staffing Industry witnessed a sharp jump with 30.7% growth adding further new employment, than the year before at 14.1%. The demands were driven primarily with the digital adoption across sectors A few promising impact sectors to continue will be Fintech, IT, Infra, etc.
8. IT staffing industry post Quarter-2 also started witnessing a stabilisation in the demand, with Quarter-4 bringing a sharp response from geopolitical scenario developing across the world from the Ukraine war, impact of global financial markets among others.
9. Overall, the Staffing Industry continued a stable Quarter on Quarter (Nett employment) growth at 4.2% in Quarter-4, 2022.
10. Staffing industry is poised to continue its contribution in the formal employment growth, as demand is seen to be moving at a stable rate.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 73 of this prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(i) Mr. Gaurav Mittal; and (ii) Mrs. Swati Jain are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 131 of this prospectus.)

**(C) SIZE OF THE ISSUE:**

Initial Public issue of **17,00,000** equity shares of face value of ₹10/- each (“Equity Shares”) of **ITCONS E-Solutions Limited** (“The Company” or “The Issuer”) for cash at a price of **₹51/-** per equity share (“The Issue Price”), aggregating to **₹ 867.00** Lakhs (“The Issue”), of which **86,000** equity shares of face value of ₹10/- each for cash at a price of **₹51/-** per equity share, aggregating to **₹43.86** lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., Issue of **16,14,000** equity shares of face value of ₹10/- each for cash at a price of **₹51/-** per equity share, aggregating to **₹823.14** lakhs is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute 33.81% and 32.10% respectively of the post issue paid up equity share capital of the company.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs				
Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working capital requirements	600.00	69.20%	600.00
B	Issue related expenses	127.00	14.65%	127.00
C	General corporate purposes	140.00	16.15%	140.00
	Total IPO Proceeds	867.00	100.00%	867.00

For further details, please refer chapter “*Objects of the Issue*” beginning from page no. 63 of this prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Gaurav Mittal	19,61,554	58.93%
Swati Jain	10,23,422	30.74%
Total Promoters Shareholding (A)	29,84,976	89.67%
Promoter Group		
Chetan Prakash Mittal	10	0.00%
Prem Lata Mittal	10	0.00%
Archana Gangal	1	0.00%
Total Promoters Group Shareholding (B)	21	0.00%
Total Promoters & Promoters Group (A+B)	29,84,997	89.67%

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

Particulars	For the six months period ended 30-09-2022	₹ in Lakhs		
		31-03-2022	31-03-2021	31-03-2020
Total Share Capital	332.87	1.14	1.14	1.14
Total Net Worth	462.23	223.42	104.31	96.78
Total Revenue	1,605.05	1,820.36	842.48	834.95
Profit After Tax	106.12	119.11	7.53	10.57
Face Value per equity shares	10/-	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) (As per Restated financials)	3.35	1048.10	66.26	93.05
Earnings Per Share (Basic & Diluted) (after giving retrospective effect of Bonus) (As per Restated financials)	3.35	4.16	0.26	0.37
Net Asset Value per equity share (As per Restated financials)	13.89	1965.99	917.89	851.63



Particulars	For the six months period ended 30-09-2022	31-03-2022	31-03-2021	31-03-2020
Net Asset Value per equity share (after giving retrospective effect of Bonus) (As per Restated financials)	13.89	7.80	3.64	3.38
Total Borrowings	176.70	106.23	136.33	145.06

(For further details, please refer chapter “Capital Structure” and “Financial statement as Restated” beginning from page no. 50 and 139 respectively of this prospectus.)

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of ITCONS E-Solutions Limited, for the six months period ended September 30, 2022 and for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 does not contain any qualifications which have not been given effect in the restated financial statement. (For further details, please refer chapter “Financial statement as Restated” beginning from page no. 139 of this prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are certain outstanding litigation pending against the company, directors, promoters, Promoters Group and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable (amount in ₹)
1	Filed against the Company		
	Nil	-	-
2	Filed by the Company		
	Civil Matter	1	Not Quantifiable
3	Filed against our Director		
	Direct Tax	6	1,48,157
	Total	7	1,48,157

For further details, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 170 of this prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED 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 prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 21 of this prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As on September 30, 2022, there are no contingent liabilities in our Company.

**(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:**

(₹ in Lakhs)

Particulars	For the six months period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Remuneration paid to Directors	24.00	18.30	14.40	14.40
Unsecured Loan Received/(Paid)	(118.36)	43.11	(29.79)	48.69
Closing Balance of Related Parties	56.49	49.04	0.36	28.89

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 161 of this prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	Gaurav Mittal	19,56,456	1,03,68,960	5.30
2	Swati Jain	10,22,222	16,51,980	1.62

(The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire the Equity Shares of the Company by way of fresh issuance, bonus issue and share received as gift etc. and the net cost of acquisition has been divided by total number of shares acquired during last one year from the date of this prospectus.)

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Gaurav Mittal	19,61,554	5.31
2	Swati Jain	10,23,422	1.63

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.



(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
26-07-2022	14,20,500	N/A	Nil	Bonus Share	#	Capitalization of reserves
10-09-2022	16,64,363	N/A	Nil	Bonus Share	#	Capitalization of reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "Capital Structure" beginning on page no. 50 of this prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this prospectus.

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.



SECTION III: RISK FACTORS

RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 89 and 164 respectively, as well as the other financial and statistical information contained in this Prospectus.*

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

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

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

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

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

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

INTERNAL RISK FACTORS

1. ***Our industry is highly competitive, and we may not be able to compete effectively with competitors.***

The market for Manpower Services is both highly competitive and rapidly evolving. Our competitors are numerous, ranging from small private firms to multi-billion-dollar public companies. Contract awards are based primarily on quality of service, relevant experience, staffing capabilities, reputation, geographic presence, stability and price. In addition, the technical and professional aspects of our services generally do not require large upfront capital expenditures and provide limited barriers against new competitors. Many of our competitors have achieved greater market infiltration in some of the markets in which we compete and have more personnel, technical, marketing and financial resources or financial flexibility than we do. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer. These competitive forces could force us to make price concessions or otherwise reduce prices for our services. We expect that further competition will increase and potentially include firms in countries with lower personnel costs than those prevailing in India. However, we recognize that price alone cannot constitute sustainable competitive advantage. Flexibility to respond to changing business conditions is an important element towards maintaining a competitive position. In addition to competition from our competitors, we are also affected by competition faced by our customers, specifically large clients who operate in the IT/ITES sector. If we are unable to maintain our competitiveness, our market share, revenue, and profits could decline.



2. ***We may fail to attract and retain sufficiently trained employees to support our operations, as competition for highly skilled personnel is intense and we experience significant employee turnover rates.***

The staffing industry is highly manpower intensive and our success depends to a significant extent on our ability to attract, hire, train and retain qualified employees, including our ability to attract employees with needed skills in the geographic areas in which we operate. The industry, including our Company, experiences high employee turnover. There is a significant competition for professionals in India with skills necessary to perform the services we offer to our clients. Increased competition for these professionals, in the staffing industry or otherwise, could have an adverse effect on us. High attrition rates among our highly skilled employees, in particular, could result in a loss of domain and process knowledge, which could result in poor service quality and lead to breaches by us of our contractual obligations. High turnover rates increase our expenditures and therefore impact our profit margins due to higher recruitment, training and retention costs as a result of maintaining larger hiring, training and human resources departments and higher operating costs due to having to reallocate certain business processes among our operating facilities where we have access to the skilled workforce needed for the business. A lack of sufficiently qualified personnel could also inhibit our ability to establish operations in new markets and our efforts to expand geographically. Our failure either to attract, train and retain personnel with the qualifications necessary to fulfil the needs of our existing and future clients or to assimilate new employees successfully could have a material adverse effect on our business, results of operations, financial condition and cash flows.

3. ***We may be unable to perform verification procedures on our Associate employees prior to placing them with our clients.***

A few of our clients require us to perform verification procedures on our Associate employees prior to placing these Associate employees with them. Due to sufficiently reliable information being unavailable in some cases, we may be unable to fully perform such verification procedures as requested by our clients. Failure to perform such verification procedures does not typically result in monetary penalties to our clients, but may lead to terminations of these Associate employees by our clients. We have not failed to perform such procedures upon request from our clients in the past. However, if we fail to perform such procedures in the future, the Associate employees we place with our clients may be terminated, which may in turn result in an adverse effect on our results of operations, reputation and business prospects. As part of our verification procedures, Associate employees are required to disclose certain information for the purposes of certain benefits, and failure to register such information could result in penalties and/or investigations by the relevant authorities, which could in turn affect our reputation and results of operations. While we have not experienced any such material penalties and/or investigations by the relevant authorities, we cannot assure you that we will not experience any material penalties and/or investigations by the relevant authorities in the future.

4. ***Our business is subject to extensive government regulation, which may restrict the types of services we are permitted to offer or result in additional tax or other costs that reduce our revenues and earnings.***

Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. We cannot assure you that a regulatory agency or court of law would determine that we are fully compliant with such laws and regulations. Any such non-compliance, or untimely compliance, with applicable laws and regulations in the future could result in the imposition of civil, regulatory and criminal penalties, cancellation of licenses and revocation of permits or authorizations, among other sanctions.

Further, most of our clients operate in a labour intensive industry. If we are unable to negotiate with the Associate employees, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, we may not be able to procure required independent contractors for our existing or future clients. Additionally, a large number of workers we employ come from different parts of India. If we are unable to substitute these workers when required, our business, financial conditions, results of operations and cash flow could be adversely affected (*For further details on the laws and regulations applicable to us, please refer to the section “Key Industry Regulation and Policies” beginning on page 103 of this Prospectus.*)

5. ***Any failure to attract and retain qualified Associate employees who meet the staffing requirements of our clients may adversely affect our business prospect, reputation and future financial performance.***

We depend on our ability to attract and retain qualified Associate employees who possess the skills and experience necessary to meet the staffing requirements of our clients. Our business operations and financial performance may be



adversely affected if we are unable to find sufficient number of Associate employees meeting the requirements of our clients. In addition, we must continually evaluate and upgrade our database of available qualified personnel to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills and experience is intense, and we expect demand for such individuals to remain strong in the foreseeable future. In particular, our global technology solutions business and other HR services business requires skilled IT personnel, and our success depends upon our ability to attract, develop, motivate and retain such personnel. Competition may limit our ability to attract and retain the qualified Associate employees necessary for us to meet our clients' staffing needs, as qualified Associate employees may not be available to us in sufficient numbers and on terms of employment acceptable to us. We may not be able to effectively meet the expectations of our clients due to our failure to identify personnel with the requisite skills, experience or other attributes. In addition, we place individuals seeking employment. There can be no assurance that candidates for employment will continue to seek employment through us.

6. *Due to the nature of the staffing services business, we may be exposed to Associate employees related claims and losses that could have an adverse effect on our business and reputation.*

We employ and assign our Associate employees in the workplaces of our clients. Our business is dependent upon the performance of our Associate employees. If any of our Associate employees do not perform in accordance with the instructions or standards established by the clients or agreed by us, and our clients become dissatisfied with the performance of our Associate employees, our reputation and ability to maintain or expand our client base may be adversely affected. Our ability to control the performance of our Associate employees may be limited. The risks associated with the deployment of our Associate employees, inter-alia, include possible claims relating to:

- actions or inactions of our Associate employees, including matters for which we may have to indemnify our clients;
- failure of our employees to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or lateness;
- criminal acts, torts or other negligent acts by our Associate employees;
- discrimination and harassment claims for physical or sexual abuse (including claims relating to actions of our clients);
- wrongful termination or retaliation;
- determination of money or benefits due to Associate employees with reference to their termination;
- violations of employment rights related to employment screening, privacy issues or minimum wage requirements;
- failure to verify candidates' and temporary employees' backgrounds and qualifications;
- apportionment between us and our clients of legal obligations as an employer of temporary employees;
- violation of health and safety regulations;
- retroactive entitlement to employee benefits and other similar employment claims;
- failure to comply with leave policy requirements;
- misuse of client proprietary information;
- misappropriation of funds;
- death or injury to our Associate employees; and
- damage to facilities of our clients due to negligence of our Associate employees.

Any of these claims could lead to additional regulatory scrutiny and potential liability to third parties. We may incur fines and other losses or negative publicity with respect to these claims. In addition, these claims may give rise to litigation, which could be time-consuming and may incur significant costs.

While such claims have not historically had a material adverse effect upon our Company, there can be no assurance that we will not experience losses as a result of such claims in the future. Further, there can also be no assurance that the insurance policies we have purchased to insure against certain risks will be adequate or that insurance coverage will remain available on reasonable terms or be sufficient in amount or scope of coverage.

7. *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.*

Our client constitutes customers of diverse sectors encompassing various industries. We have well-known and reputed clients from the Information Technology, Staffing & Recruitment, Food and FMCG space amongst others, which include MNCs, as our clients. 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 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.

8. Our business is significantly affected by fluctuations in general economic activity.

Demand for manpower is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which we operate. An economic downturn in a region or sector in which we operate may adversely affect our operations in that region or sector. Our clients are mainly located in India and any downturn in the Indian market may adversely affect our operations, thereby affecting our business, financial conditions or results of operations. We may also experience more competitive pricing pressure during periods of economic downturn.

9. Our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.

Our Directors, Promoters are parties to certain legal proceedings which are pending at different levels of adjudication before competent authority. We cannot assure you that these proceedings will be decided in favour of our Directors, Promoters, as the case may be. Further, there is no assurance that similar proceedings will not be initiated against us, our Directors or Promoters in the future. Any adverse outcome in any of the below mentioned proceedings could have an adverse effect on our reputation and may affect our future business, prospects, financial condition and results of operations. It further may divert the attention of our management and promoters and waste our corporate resources. For details of these proceedings, see “**Outstanding Litigation and Material Developments**” on beginning from page 170 of this Prospectus. A classification of these legal and other proceedings is given below:

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable In INR
1.	Filed by the Company		
	<i>Civil Matter</i>	1	Not Quantifiable
2.	Filed against Directors		
	<i>Direct Tax</i>	6	1,48,157
	Total	7	1,48,157

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise. In the absence of Order copy of the Income Tax Department, the nature, extents and status of the Cases cannot be ascertained.

10. Delays or defaults in payment by our Clients could affect our cash flows and may adversely affect our financial condition and operations.

As of September 30, 2022, we had receivables of ₹ 539.30 lakhs, which represented 67.88% of our total assets as of such date. We extend credit to our clients for a certain tenure and at times for a long period of time and for reason concerning the financial health of our customer we may not be able to realize or recover outstanding amounts in part or in, full within a pre-determined timeframe. We have and may continue to have high levels of outstanding receivables. Our average outstanding receivable tenure is in the range of 1 to 3 months in the past three financial years. Hence, if delays or defaults in client payments continue or increase in proportion to our total revenues, it could negatively affect our cash flows and consequently affect our financial condition and operations. Further, while we may take appropriate action in the event of a non-payment of receivables, there can be no assurance that we will be able to successfully recover outstanding amounts owed to us in part or in full, which in turn could affect our cash flows and may adversely affect our financial condition and operations.

11. Our Offices are located on leased premises or co-working spaces and there can be no assurance that these leases will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

Our Registered Office premise is situated at Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi South Delhi – 110025, India and Corporate Office situated at Noida (Uttar Pradesh). We have entered into monthly rental agreements with the owners of the said premises. For further details, see section “**Our Business**” on page 89 of this Prospectus. 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.

- 12. A significant portion of our business is attributable to certain large clients. Any deterioration of their financial condition or prospects may have an adverse impact on our business. Further, if we fail to expand the size of our business with our existing clients or expand to new clients, or if we lose our large clients, our business, revenue, profitability and growth will be adversely affected.**

We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from certain large clients. For the year ended March 31, 2020, March 31, 2021 and March 31, 2022 we derived revenue from operations of ₹751.58, ₹743.31 and ₹1364.98 Lacs, respectively, from our top five clients, representing approximately 90.14%, 89.32% and 75.61%, respectively, of our total revenue from operations. Any downsizing by these clients may reduce their spending on the services provided by us. Further, there are a number of factors outside our control that might result in the loss of a client, including financial difficulties for a client; change in strategic priorities, resulting in a reduced level of spending on staffing solutions; a reduction in staff wages; a demand for price reductions; and a change in strategy by moving more work in-house or to our competitors. The loss of any one or more of large clients could have an adverse effect on our business, profits and results of operations.

- 13. Our revenue from Information & Technology (IT) sector contribute significantly to our revenue from operation. Any loss of business from any one or both sectors may adversely affect our revenues and profitability.**

Our revenue from Information & Technology (IT) Sector, contributes 65.98%, 60.51%, 63.16% and 60.58% of our revenue from operation for the six months period ended September 30, 2022 and for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020, respectively. Any decline in our quality standards, growing competition and any change in the demand for our services in these sectors may adversely affect our ability to retain clients from these sectors. We cannot assure that we shall generate the same quantum of business, or any business at all, from these sectors, and loss of business from any one or both sectors may adversely affect our revenues and profitability. However, the composition and revenue generated from these sectors might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

- 14. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

Particulars	₹ in lakhs			
	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Net cash from operating activities	(130.75)	27.03	57.02	(140.79)
Net Cash (used in) / from investing activities	(59.73)	(28.54)	(14.78)	68.68
Net Cash used in financing activities	195.01	(41.18)	(17.14)	95.49
Net increase/(decrease) in cash and cash equivalent	4.64	(42.69)	25.11	23.39

- 15. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.**

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

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Gaurav Mittal	19,61,554	5.31
Swati Jain	10,23,422	1.63



16. *The name of our company was appearing in the list of defaulters of Employees State Insurance Corporation (ESIC).*

In the past, the name of our company was appearing in the list of defaulters for the month of January 2020 (Source: www.esic.nic.in) issued by Employees State Insurance Corporation (ESIC) against ESIC Code no. 67000538430000911. However, our company has cleared the dues on 31.07.2021.

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further defaults in relation to ESIC, or any penalty or fine will not be imposed by ESIC on us in respect to the same. The happening of such event may cause an effect on our results of operations and financial position.

17. *There have been some instances of delays in filing of statutory forms and payment of statutory dues in the past with the Employees Provident Fund Organization (EPFO).*

In the past, there has been certain instances of delays in filling statutory form with Employees Provident Fund Organization (EPFO) which mainly occurs due to delay in receipt of attendance record of associate employees and release of our payment from our clients. However, our company has cleared all pending interest and penalties till November 30, 2022 on 29.12.2022. We cannot assure you that there will not be such instances in the future and any penalty or fine will not be imposed by EPFO in respect to the same which may effect on our result of operations and financial position.

18. *We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations.*

Our revenue from international operations in six months period ended September 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 as a percentage of total revenue was 7.57%, 9.17%, 4.57% and 4.17%, respectively. Changes in currency exchange rates influence our results of operations.

Over dependence on exports may adversely affect our profitability in case the trade relations of India with any of these countries get strained in the future or these countries face any sort of problems due to internal issues of their countries. Also, the exchange rate between the Indian Rupee and currencies of the export countries may fluctuate and adversely affect our results of operations. The exchange rate between the Indian Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Any significant appreciation of the Indian Rupee against foreign currencies in which we do business can fundamentally affect our competitiveness in the long term.



19. *Some of our contracts are with the Government departments or government agencies and we may face certain inherent risks associated with government contracts.*

We have entered into contracts involving the government department or government agencies. We may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities. We are also subject to risks arising from any abrupt change in government policy or discontinuation of funding of certain programs. Payments from government owned or controlled entities are typically made on achievement of project milestones which are subject to audit by government agencies.

20. *Increases in wages for IT professionals could reduce our cash flows and profit margins.*

Historically, wage costs in the Indian IT services industry have been significantly lower than wage costs in developed countries for comparable skilled technical personnel, which has been one of India's competitive strengths. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. In the long term, wage increases may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals and the quality of our services and the prices we can charge for our products and services. Increases in wages, including an increase in the cash component of our compensation expenses, may reduce our cash flows and our profit margins and have a material adverse effect on our business, financial conditions and results of operations.



21. *Our Company is using a trademark  and  which is not registered in the name of the Company. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.*

We have filed applications to register such trademarks. We have been using our brand name and logo trademark “ITCONS E-Solutions Limited” to conduct our business. As on the date of this Prospectus, an application for trademark registration for the word “ITCONS E-Solutions Limited” under Class 35 of the Trade Marks Act, 1999 has been made on 23.08.2022 and 09.10.2022. The registration for the said trademark in our name is important to retain our brand equity. If our trademark is not registered, we may lose the statutory protection available to us under the Trademarks Act, 1999 for such trademark. Further, we cannot assure that our future application would be granted registration or will not be challenged or if granted registration, will not be invalidated or circumvented or will offer us any meaningful protection. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate. For further details of our trademarks, please see “**Government and Other Approvals**” on page 176 of this Prospectus.

22. *The extent to which the coronavirus disease (COVID-19) affects our business, results of operations and financial condition will depend on future developments, which are uncertain and cannot be predicted.*

The COVID-19 pandemic has had, and may continue to have, repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for 2022 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession.

On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown announced on March 24, 2020. The lockdown was periodically extended to varying degrees by state governments and local administrations. A second wave of COVID-19 beginning in March 2021 became more severe and widespread than the first wave during 2020, with almost all parts of India experiencing shortages of vaccines, hospital beds and oxygen. This second wave has also resulted in additional lockdowns throughout India. It has impacted macro-economic growth in India, with the staffing solutions market in India experiencing similar implications. Major staffing companies experienced a declining trend in revenue arising from COVID-19 from the fourth quarter of the year ended March 31, 2020 and the first quarter of the year ended March 31, 2021. COVID-19 had a major impact on our entire general staffing and allied services business in the first quarter of the year ended March 31, 2021. During the said period the number of Associate employees for our general staffing and allied services business fell, primarily as a result of a decrease in job openings across various industries in India, in particular (i) the media and entertainment industry, due to theatres shutting down; and (ii) the retail industry, due to shopping malls and retail stores shutting down. The decrease in the number of our Associate employees, as well as reduced working days, resulted in a significant decrease in our revenue from operations. Additionally, as the retail industry suffered a downturn, lower incentives were paid to our Associate employees who were deployed as sales staff on field. Further, as some retail companies shifted to remote selling during the COVID-19 pandemic, the conveyance and other related allowances received by our Associate employees were also reduced, which also contributed to the decrease in our revenue from operations. In addition, the COVID-19 pandemic has affected, and may continue to affect our ability to travel, pursue other business transactions;

- (i) our ability to access debt and equity capital on acceptable terms, or at all; and
- (ii) the potential negative impact on the health of our employees. If a significant number of them are afflicted by COVID-19, our ability to ensure business continuity may be adversely affected.

In late 2021, the Omicron variant of COVID-19 led to another surge in infections. In response, local governments started enforcing various restrictions, such as curfew and closure of establishments to prevent crowding. The impact of the surge in infections brought by the Omicron variant of COVID-19 was less significant than the second wave of COVID-19 in 2021. However, we cannot predict the evolution of the COVID-19 pandemic, nor any additional restrictions that may need to be imposed in the future. While the Government of India, in coordination with the state governments, has conducted the bulk immunization process or vaccination drive, achieving complete vaccination may take a significant amount of time. Further, we cannot assure you that the vaccines that are developed or rolled out will be fully effective. The COVID-19 pandemic has not yet subsided, and it is not possible to predict its full impacts on our business. Events beyond our control may unfold in the future, which makes it difficult for us to predict the impact that COVID-19 will have on us, our clients or suppliers in the future. The short-term and long-term impact of pandemics and other public health crises, such as the ongoing COVID-19 pandemic, on the Indian economy and our business, financial condition, and results of operations will depend on uncertain future developments, including the duration, spread and intensity of such outbreaks and government responses to control their spread, all of which are uncertain and difficult to predict. We will continue to closely monitor any material changes arising from future economic conditions and their impact on our



business, if any. Should additional government restrictions affect our counterparties adversely and prevent them from complying with the terms of our agreements, or should the Government endorse an interpretation of force majeure clauses that excuses our counterparties from discharging their obligations under our contracts, then our business may be adversely affected. Any adverse effect on, or further interruption of, our operations as a result of these or other developments in relation to COVID-19 pandemic could have a negative effect on our business, results of operations and financial condition. To the extent the COVID-19 pandemic adversely affects our business and financial condition, it may also have the effect of increasing many of the other risks described in this section.

- 23. *Our insurance policies do not cover all risks, specifically risks like product defect/ liability risk, loss of profits. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.***

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Group Personal Accident, Group Medical Coverage, Combined General Insurance, Employee's Compensation Insurance Policy and Private Car Package Policy. As on date of Prospectus, we have not obtained any other insurance policies. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position.

- 24. *Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.***

We have derived a substantial portion of our revenue from services offered to clients based in India. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

- 25. *Employee Benefit Expenses forms majority of our Total expenses, increase in employee related costs in India may pressurize our margins and impact our business operations adversely.***

We incur various employee benefit expenses like salary, wages, staff welfare expenses, statutory contributions, etc. Such expenses form a majority of our total expenses for the year ended 31st March, 2022 which stood at 77.05 % of our Total expenses. Accordingly, our margins are largely dependent on our employee costs. In case, of any increase in total employee costs and our inability to pass on such increased costs to our clients may lead to adverse financial and operational performance, the quantum of which may not be ascertained as such.

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

Our Company has entered into related party transactions with our Promoters, Directors and Group Entities. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "**Related Party Transactions**" under section titled "**Financial Statements as Restated**" on page no. 161 of this Prospectus.

- 27. *Certain of our client contracts can be terminated by our clients without cause and with limited or no notice or penalty, which could negatively impact our revenue and profitability.***

Our clients typically retain us on a non-exclusive, project-by-project basis. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties. Additionally, most of our contracts with clients are typically limited to discrete projects without any commitment to a specific volume of business or future work. Our revenues are conditional upon our meeting predetermined performance levels, service guarantees and service delivery targets, which if not met by us, enable clients to claim payments, under certain conditions terminate their agreements. Our inability to meet our service level commitments could adversely affect our revenue and cash flow. Our



business is dependent on the decisions and actions of our clients, and there are a number of factors relating to our clients that are outside our control that might result in the termination of a project or the loss of a client, including financial difficulties for a client; change in strategic priorities, resulting in a reduced level of spending on staffing solutions; a demand for price reductions; and a change in strategy by moving more work in-house or to our competitors. Therefore, our business may be adversely affected if any of our contracts are terminated by our clients at short notice.

28. *Gross margins in our Manpower business are lower, which magnifies the impact of variations in revenue and operating costs on our results of operations in this segment.*

As a result of intense price competition in the general staffing business, gross margins in our Manpower Supply and Sourcing Business are lower, and we expect them to continue to be lower in the future. Price competition arising from unorganized players and industry consolidation may hinder our ability to maintain or improve our gross margins in this segment. Lower gross margins magnify the impact of variations in revenue, operating costs, bad debts and interest expense on our operating results. A portion of our operating expenses is relatively fixed, and planned expenditures are based in part on anticipated orders that are forecasted with limited visibility of future demand. As a result, we may not be able to reduce our operating expenses as a percentage of revenue to mitigate any further reductions in gross margins in the future. Our inability to manage our costs may affect our business, results of operation and financial condition.

29. *Our lenders have charge over our book debts, stocks in respect of finance availed by us.*

We have secured our lenders by creating a charge over our book debts, stocks in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were Rs. 176.70 Lakhs as on September 30, 2022. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the “*Financial Indebtedness*” please refer to page 162 of this Prospectus.

30. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all 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. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, 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. 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 Regulations and Policies*” and “*Government and Other Key Approvals*” at pages 103 and 176 respectively of this Prospectus.

31. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.*

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & enter into new MOUs / agreements, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. Further, our strategy to improve our debt – equity ratio may not materialize



in the manner we intend to, and we may be required to obtain additional debt to meet immediate capital requirements, resulting in unfavorable ratios.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

32. Upon completion of the Issue, our Promoters / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.

After completion of the Issue, our Promoters and Promoter Group will collectively own 59.36% of the total post issue Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to the Company or effecting a change in control of our Company for the betterment of the stakeholders.

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

33. Certain relevant copies of educational qualification and experience certificates of our promoters/Directors are not traceable.

Relevant copies of education qualification and experience certificates of some of our promoters/Directors are not traceable. We can't assure you that back-ups for the relevant copies of educational qualifications and experience certificates will be available in a timely manner or at all. We have relied on personal undertakings provided from them.

34. We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

Date of Issue	Name of the Allottee	No. of Equity Shares	Face Value (₹)	Issue Price (₹)
July 26, 2022	Bonus Issue to all the existing shareholders of the Company	14,20,500	10.00	-
September 10, 2022	Bonus Issue to all the existing shareholders of the Company	16,64,363	10.00	-

For further details regarding such allotments, see **“Capital Structure”** on page 50 of this Prospectus.

35. Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.

Our success depends heavily upon the continuing services of Promoters & Directors who are the natural person in control of our Company. Our Promoters have a vast experience in the field of Manpower Services. They have established cordial relations with various customers over the past several years, which have immensely benefitted our Company's current customer relations. We believe that our relation with our Promoters, who have rich experience the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters are also part of certain other ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.



36. In addition to normal remuneration, other benefits and reimbursement of expenses our directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoters & our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoters and Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoters and Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects. For further details of our transactions or interests of our promoters / promoter group, please refer the chapters titled “*Capital Structure*” and “*Financial Information as Restated*” beginning on page no’s 50 and 139 respectively, of this Prospectus.

37. Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, and cash and cash equivalents. We have been sanctioned financing facilities from the HDFC Bank (including Cash Credit and Working Capital Term Loan). Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, it may affect our business operations and financials.

Further, any failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the Banks/financial institutions extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, (a) to undertake any new projects scheme unless expenditure on such expansion is covered by the Company’s net cash accruals, (b) permit or effect any direct or indirect change in the legal or beneficial ownership or control, (c) Change in our Company’s Memorandum or Articles of Association and composition and constitution and (d) effect any material change in the management of the business of our Company.

While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the past, we cannot assure you that this will continue to be the case in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For further information on our borrowings, see “*Financial Indebtedness*” on page 162 of Prospectus.

38. We are dependent on a number of key managerial personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director’s and officer’s insurance policy or any keyman insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.



39. Our Group Entity has incurred losses in the past and may incur losses in the future.

Our Group Company M/s. Mahhaguru Navgrah Private Limited has incurred losses in the preceding three fiscals and having negative net worth. The details of net worth and profit/loss of such Group entities for the preceding three fiscals are as follows:

<i>₹ in lakhs</i>			
Name of Group Entity	31.03.2022	31.03.2021	31.03.2020
Net Worth	(169.98)	(155.23)	(147.29)
Total Turnover	202.37	45.79	42.99
Profit after Tax	(14.75)	(7.95)	(35.71)

We cannot assure you that our Group Entity will not incur losses in the future. This may lead to reputational loss or decline in our overall profitability. For further details on the financial information of our Group Entities, see **“Our Group Entities”** on page 136 of this Prospectus.

40. We may not be able to qualify for, compete and win contracts, which could adversely affect our business and results of operations.

We obtain some of our contracts through a competitive bidding process. In selection for major contracts, clients generally limit the bid to contractors (or sub-contractors) they have pre-qualified based on several criteria including experience, technical and technological capacity, previous performance, reputation for quality, safety record, the financial strength of the bidder as well as its ability to provide performance guarantees. These requirements vary depending on our various business segments and the nature of the contract. If we are unable to pre-qualify for contracts that we intend to bid on, or successfully compete for and win such contracts, our business, results of operations and financial condition may be adversely affected.

41. We may need to change our pricing models to compete successfully.

The intense competition we face in our businesses, and general economic and business conditions can put pressure on us to reduce our prices. If our competitors offer deep discounts on certain services, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect our operating results.

Any broad-based change to our prices and pricing policies could cause our revenues to decline or be delayed as a result of our clients adjusting to the new pricing policies. Some of our competitors may bundle services for promotional purposes or as a long-term pricing strategy and provide best price guarantees. These practices could, over time, significantly constrain the prices that we can charge for certain of our services. If we do not adapt our pricing models to reflect changes in clients' use of our services or changes in customer demand, our revenues could decrease.

42. We may not be successful in implementing our business strategies.

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

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

In the past, we have suffered due to employee misconduct. We are executing several assignments on a PAN India basis. Employee misconduct, errors or fraud could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter any misconduct of our employee or manpower deployed at various site/location. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.



44. 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. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see *“Dividend Policy”* on page 138 of this prospectus.

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

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

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

The Issue price is based on numerous factors. For further information, see the chapter titled *“Basis for Issue Price”* beginning on page no. 68 of this prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

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

47. We have taken guarantees from Promoter and members of Promoter Group in relation to debt facilities provided to us.

We have taken guarantees from Promoter and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled *“Financial Indebtedness”* beginning on page 162 of this Prospectus.

48. Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company’s business, credit ratings, prospects, results of operations and financial condition.

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants.

There can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial



portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

- 49. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.***

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled “**Financial Indebtedness**” on page 162 of this Prospectus.

- 50. *Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.***

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

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

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

- 52. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 63 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use entire Issue Proceeds towards meeting the working capital requirement and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2022-23 and next years and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “**Objects of the Issue**” beginning on page 63 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or



financial institution. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 63 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

53. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

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

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

EXTERNAL RISK FACTORS

1. *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.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

3. *Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.*

Our Company currently prepares its annual financial statements under Indian GAAP. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines for their implementation. In accordance with such notification, our Company may required to prepare its financial statements in accordance with Ind AS in future. Ind AS is different in many aspects from Indian GAAP under which our financial statements are currently prepared. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian



accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

5. *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.

6. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.*

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF 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 73 of this 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.

7. *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 and magnitude, which may negatively affect our stock prices.

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

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



9. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

10. *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.

11. *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.

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade 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.



SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of 17,00,000 Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors held on November 15, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on November 16, 2022.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue ⁽¹⁾	Up to 17,00,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹51/- per Equity Share aggregating to ₹ 867.00 Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to 86,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹51/- per Equity Share aggregating to ₹43.86 Lakhs.
Net Issue to the Public ⁽²⁾	Up to 16,14,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹51/- per Equity Share aggregating to ₹ 823.14 Lakhs.
Out of which:	
Allocation to Retail Individual Investors for up to Rs. 2.00 lakh	8,08,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹51/- per Equity Share aggregating to ₹412.08 Lakhs.
Allocation to other investors for above Rs. 2.00 lakh	8,06,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹51/- per Equity Share aggregating to ₹411.06 Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	33,28,726 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	50,28,726 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “ <i>Objects of the issue</i> ” beginning on page no. 63 of this prospectus.
Issue Opens on	February 28, 2023
Issue Closes on	March 02, 2023

*Assuming Full Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 229(1) of the 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

⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

- i. individual applicants other than retail individual investors; and
- ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled “*Terms of the Issue*” beginning on page 191 of this prospectus.



SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

Rs. in Lakhs

Particulars	Note No.	As on			
		30-09-2022	31-03-2022	31-03-2021	31-03-2020
I. EQUITY & LIABILITIES					
(1) Shareholders Fund					
a) Share capital	I.1	332.87	1.14	1.14	1.14
b) Reserves and surplus	I.2	129.36	222.28	103.17	95.64
c) Money received against share warrants		-	-	-	-
Total Shareholder's Fund		462.23	223.42	104.31	96.78
(2) Share application money pending allotment		-	-	-	-
(3) Non-Current Liabilities					
a) Long-Term Borrowings	I.3	-	-	-	-
b) Deferred Tax Liability (Net)	I.4	-	-	-	-
c) Other Long Term Liabilities	I.5	-	-	-	-
d) Long Term provisions	I.6	-	-	-	-
Total Non Current Liabilities		-	-	-	-
(4) Current Liabilities					
a) Short Term Borrowings	I.7	176.70	106.23	136.33	145.06
b) Current Maturity of Long Term Borrowings	I.8	-	-	-	4.03
b) Trade Payables					
- total outstanding dues of MSME; and	I.9	-	-	-	-
- total outstanding dues of creditors other than MSME		-	-	-	-
c) Other Current Liabilities	I.10	128.62	131.87	100.57	105.31
d) Short Term Provisions	I.11	24.82	9.19	-	-
Total Current Liabilities		330.14	247.29	236.90	254.40
Total Equity & Liability		792.37	470.71	341.21	351.17
II. ASSETS					
(1) Non-Current Assets					
a) Fixed Assets					
(i) Property, Plant and Equipments	I.12	44.46	5.25	8.11	10.28
(ii) Intangible Assets		-	-	-	-
Total Fixed Assets		44.46	5.25	8.11	10.28
b) Non - current Investments	I.13	-	-	-	-
c) Deferred Tax Assets (Net)	I.4	4.10	5.55	5.20	4.57
d) Long Term Loans and Advances	I.14	36.83	18.83	6.11	4.13
e) Other Non- current Assets	I.15	-	-	-	-
Total Non Current Assets		40.93	24.38	11.31	8.70
(2) Current assets					
a) Current investments	I.16	-	-	-	-
b) Inventories	I.17	-	-	-	-
c) Trade Receivables	I.18	539.30	278.04	136.97	141.31
d) Cash and Cash Equivalents balances	I.19	19.86	15.22	57.92	32.82
e) Short Term Loans and advances	I.20	109.47	109.47	65.37	92.40
f) Other Current Assets	I.21	38.35	38.35	61.53	65.68
Total Current Assets		706.98	441.08	321.79	332.20
Total Assets		792.37	470.71	341.21	351.17

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For Sumit Gupta & Co.
Chartered Accountant
Firm Reg. No: - 0022622N

Sd/-

Sumit Gupta
Partner
Membership No: - 513086
Place: - New Delhi
Date: - 29/12/2022
UDIN No: 23513086BGSXGX1562

For and Behalf of Board
ITCONS E-Solutions Private Limited

Sd/-
GAURAV MITTAL
Managing Director
DIN: 01205129

Sd/-
CHETAN PRAKASH MITTAL
Director
DIN: 01205222

Sd/-
CHETAN PRAKASH MITTAL
(Chief Financial Officer)

Sd/-
Pooja Gupta
(Company Secretary)
(Membership No: A42583)

For further details, kindly refer the chapter titled "Financial statement as Restated" beginning on page 139 of this prospectus.



ANNEXURE - II

STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

Rs. in Lakhs

Particulars	Note No.	For the Year ended on			
		30-09-2022	31-03-2022	31-03-2021	31-03-2020
Income					
Revenue from Operations	II.1	1,605.05	1,805.26	832.22	834.14
Other Income	II.2	-	15.10	10.26	0.81
Total Revenue		1,605.05	1,820.36	842.48	834.95
Expenditure					
Cost of Material Consumed	II.3	-	-	-	-
Purchase of Stock-in-Trade	II.4	-	-	-	-
Change in Inventories	II.5	-	-	-	-
Employee Benefit Expenses	II.6	1,112.19	1,157.26	726.90	633.69
Other Expenses	II.7	331.24	483.21	92.37	162.63
Total Expenses		1,443.43	1,640.47	819.27	796.33
Profit Before Interest, Depreciation and Tax		161.62	179.89	23.21	38.62
Depreciation & Amortisation Expenses	I.12	3.86	3.24	4.71	5.01
Profit Before Interest and Tax		157.76	176.65	18.50	33.61
Financial Charges	II.8	8.16	11.08	8.41	10.50
Profit before Taxation		149.60	165.57	10.09	23.11
Provision for Taxation	II.9	42.03	46.81	3.20	13.20
Provision for Deferred Tax		1.45	(0.34)	(0.63)	(0.66)
Total		43.48	46.47	2.56	12.54
Profit After Tax but Before Extra ordinary Items		106.12	119.11	7.53	10.57
Extraordinary Items		-	-	-	-
Profit Attributable to Minority Shareholders		-	-	-	-
Net Profit after adjustments		106.12	119.11	7.53	10.57
Net Profit Transferred to Balance Sheet		106.12	119.11	7.53	10.57

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For Sumit Gupta & Co.
Chartered Accountant
Firm Reg. No: - 0022622N

Sd/-

Sumit Gupta
Partner
Membership No: - 513086
Place: - New Delhi
Date: - 29/12/2022
UDIN No: 23513086BGSXGX1562

For and Behalf of Board
ITCONS E-Solutions Private Limited

Sd/-

GAURAV MITTAL
Managing Director
DIN: 01205129

Sd/-

CHETAN PRAKASH MITTAL
Director
DIN: 01205222

Sd/-

CHETAN PRAKASH MITTAL
(Chief Financial Officer)

Sd/-

Pooja Gupta
(Company Secretary)
(Membership No: A42583)

For further details, kindly refer the chapter titled "Financial statement as Restated" beginning on page 139 of this prospectus.



ANNEXURE - III

STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

Rs. in Lakhs

PARTICULARS	For the Year ended on			
	30-09-2022	31-03-2022	31-03-2021	31-03-2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	149.60	165.57	10.09	23.11
Adjusted for :				
a. Depreciation	3.86	3.24	4.71	5.01
b. Interest Expenses & Finance Cost	8.16	11.08	8.41	10.50
c. Interest & Other Income	-	15.10	10.26	0.81
Operating profit before working capital changes				
Adjusted for :				
a. Decrease / (Increase) in Inventories	-	-	-	-
b. Decrease / (Increase) in trade receivable	(261.26)	(141.08)	4.34	19.87
c. (Increase) / Decrease in short term loans and advances	(0.00)	(44.09)	27.03	-
d. Increase / (Decrease) in Trade Payables	-	-	-	(0.89)
e. Increase / (Decrease) in short term provisions	15.63	9.19	-	(5.48)
f. Increase / (Decrease) in other current liabilities	(3.24)	31.30	(8.77)	(81.14)
g. (Increase) / Decrease in Other Current Assets	0.00	23.17	4.16	(99.39)
Cash generated from operations				
Net Income Tax (Paid)/Refund	(43.48)	(46.47)	(3.20)	(13.20)
Net Cash Generated/(Used) From Operating Activities (A)	(130.75)	27.03	57.02	(140.79)
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets	(43.08)	(0.38)	(2.54)	(1.27)
b. (Increase) / Decrease in Long term loans and advances	(18.00)	(12.72)	(1.98)	70.77
c. (Increase) / Decrease in Other Non Current Assets	1.45	(0.34)	-	-
d. Interest & Other Income	-	(15.10)	(10.26)	(0.81)
Net Cash Generated/(Used) From Investing Activities (B)	(59.63)	(28.54)	(14.78)	68.68
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(8.16)	(11.08)	(8.41)	(10.50)
b. Proceeds from share issued including Premium	139.50	-	-	-
c. Share issue expenses	(6.80)			
d. (Repayments) / proceeds of long term borrowings	-	-	-	-
e. (Repayments) / proceeds of short term borrowings	70.47	(30.10)	(8.73)	105.99
Net Cash Generated/(Used) From Financing Activities (C)	195.01	(41.18)	(17.14)	95.49
Net Increase / (Decrease) in cash and cash equivalents	4.64	(42.69)	25.11	23.39
Cash and cash equivalents at the beginning of the year	15.22	57.92	32.82	9.43
Cash and cash equivalents at the end of the year	19.86	15.22	57.92	32.82

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 139 of this prospectus.



SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as ***‘ITCONS E-Solutions Private Limited’*** on May 15, 2007 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U72900DL2007PTC163427 issued by Registrar of Companies - Delhi. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to ***‘ITCONS E-Solutions Limited’*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 11, 2022 bearing Corporate Identification Number U72900DL2007PLC163427 issued by Registrar of Companies – Delhi. For further details of change in name and registered office of our company, please refer to section titled ***‘Our History and Certain Corporate Matters’*** beginning on page no 112 of the Prospectus.

Brief of Company and Issue Information	
Registered Office	ITCONS E-Solutions Limited Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi, South Delhi – 110025, India Contact Person: Mr. Gaurav Mittal Contact No: +91 98112 16975 Email ID: gaurav@itconsinc.com Website: www.itconsinc.com
Corporate Office	ITCONS E-Solutions Limited 3 rd Floor, B-10, Bajaj Bhawan, Sector-3, Jamna Lal Bajaj Marg, Noida – 201301, Uttar Pradesh, India Contact Person: Ms. Pooja Gupta Contact No: +91 120 4149563 Email ID: cs.pooja@itconsinc.com Website: www.itconsinc.com
Date of Incorporation	May 15, 2007
Corporate Identification Number	U72900DL2007PLC163427
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110019
Designated Stock Exchange[^]	BSE Limited, SME Platform of BSE Limited (“BSE SME”) P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	Ms. Pooja Gupta ITCONS E- Solutions Limited 3 rd Floor, B-10, Bajaj Bhawan, Sector-3, Jamna Lal Bajaj Marg, Noida - 201301 Uttar Pradesh, India Contact Person: Ms. Pooja Gupta Contact No: +91 120 4149563 Email ID: cs.pooja@itconsinc.com
Chief Financial Officer	Mr. Chetan Prakash Mittal ITCONS E- Solutions Limited 3 rd Floor, B-10, Bajaj Bhawan, Sector-3, Jamna Lal Bajaj Marg, Noida - 201301 Uttar Pradesh, India Contact Person: Ms. Pooja Gupta Contact No: +91 120 4149563 Email ID: chetan@itconsinc.com



Brief of Company and Issue Information	
Peer Review / Statutory Auditor of the company	<p>M/s. Sumit Gupta & Co., Chartered Accountants 56, 2nd Floor, MM Road, Rani Jhansi Road, Jhandewalan, New Delhi – 110055, India Contact Person: CA Sumit Gupta Email Id: sumitgca@gmail.com Contact No.: +91 99532 00212 Designation: Partner Membership No.: 513086 Firm Registration No: 022622N Peer Review Certificate No: 011587, Valid upto March 04, 2023</p>

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Gaurav Mittal	01205129	Managing Director	48	309, Milano Mahagun Mansion-II,1/4 Vaibhav Khand, Indirapuram, I.E Shaibabad, Ghaziabad – 201010, Uttar Pradesh
2	Chetan Prakash Mittal	01205222	Executive Director & CFO	86	309, Milano Mahagun Mansion-II,1/4 Vaibhav Khand, Indirapuram, I.E Shaibabad, Ghaziabad – 201010, Uttar Pradesh
3	Prem Lata Mittal	01205175	Executive Director	78	309, Milano Mahagun Mansion-II,1/4 Vaibhav Khand, Indirapuram, I.E Shaibabad, Ghaziabad – 201010, Uttar Pradesh
4	Archana Gangal	09752403	Non-Executive Director	50	11/98, Rajendra Nagar, Sector – 3, Shaibabad, Ghaziabad - 201005, Uttar Pradesh
5	Ayush Jindal	09752380	Non-Executive Director	25	C-31, Meerut Road, Patel Nagar, 2 Ghaziabad, Ghaziabad - 201001, Uttar Pradesh
6	Komalingam Narayanan Jayaraman	09762539	Independent Director	58	N-8 C, SFS Flats, Near J Block Market, Saket, South Delhi, New Delhi – 110017, Delhi
7	Subodh Ranjan Sachdeva	00533454	Independent Director	58	410, Mahagun Mansion-II, Vaibhav Khand, Indirapuram, Shipra Sun City, Ghaziabad – 201014, Uttar Pradesh
8	Mridul Rastogi	09775344	Independent Director	47	94, Circular Road, Shahdara S.O., East Delhi – 110032, Delhi

For further details of the Board of Directors, please refer to the Section titled “**Our Management**” beginning on page no 116 of this prospectus.


Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", #1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700, 28460390 Email: cameo@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com SEBI Registration Number: INR000003753 CIN: U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
ICICI Bank Limited Capital Market Division, 163, 5 th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 Tel No.: 022 - 68052182 Email: sagar.welekar@icicibank.com Website: www.icicibank.com Contact Person: Mr. Sagar Welekar	J. MUKHERJEE & ASSOCIATES D-1, MMS Chambers, 1 st Floor, 4A Council House Street, Kolkata-700001, West Bengal, India Telephone: +91 9830640366 Email ID: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

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

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.



Registrar to Issue 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 Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

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

Credit Rating

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

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of ₹867.00 Lakhs, our Company has not appointed any monitoring agency for 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.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

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

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

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

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

Issue Programme

Issue Opening Date	February 28, 2023
Issue Closing Date	March 02, 2023
Finalisation of Basis of Allotment with BSE SME	March 08, 2023
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	March 09, 2023
Credit of Equity Shares to demat accounts of the Allottees	March 10, 2023
Commencement of trading of the Equity Shares on BSE SME	March 13, 2023



Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this prospectus.

Change in Auditors during the last three (3) years

Name of the Auditor	M/s. Kohli Chitkara & Co. LLP	Vimal Kumar	M/s. Sumit Gupta & Co.
FRN/Mem. No	500118N	524642	022622N
Peer Review No.	---	---	011587
Date of Appointment	30-09-2016	26-12-2020	16-11-2022
Date of Resignation	24-12-2020	15-11-2022	---
Period From	01-04-2016	01-04-2020	01-04-2022
Period to	31-03-2021	31-03-2025	31-03-2023
Email ID	vimal@kcccas.com	vimal.kumar31@gmail.com	sumitgca@gmail.com
Address	B-103, Lajpat Nagar-I, New Delhi - 110024	310, JS Arcade, Noida Sector 18, Noida -201301, Uttar Pradesh	56, 2 nd Floor, MM Road, Rani Jhansi Road, Jhandewalan, New Delhi - 110055
Reason for Change	Not a position to devote time to the affairs of the Company	Unable to continue as statutory auditor in absence of peer review certificate	Auditor appointed in case of Casual Vacancy and holds a Valid Peer Review Certificate

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated November 25, 2022 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Tel No: 033 – 2289 5101 / 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	17,00,000 Equity Shares*	₹ 867.00 Lakhs	100.00%

*Includes 86,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated November 25, 2022 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.



Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated November 25, 2022 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Person	Mr. Anshul Aggarwal
Telephone	+91 11 49863108 / +91 85069 22981
E-mail	complianceofficer@nikunjonline.com
Website	www.nikunjonline.com
SEBI Registration No	INZ000169335
CIN	U74899DL1994PLC060413
MM Registration No	SMEMM0664523112017

M/s. Nikunj Stock Brokers Limited, registered with BSE Limited, 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 in SEBI (ICDR) Regulations as amended from time to time.

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “Nikunj Stock Brokers Limited” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
 4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
 6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 2,000 equity shares; however, the same may be changed by the BSE SME from time to time).
 7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
 8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.



9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **ITCONS E-Solutions Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **ITCONS E-Solutions Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **ITCONS E-Solutions Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **ITCONS E-Solutions Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange 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 they are 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(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 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 relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction



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

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

18. 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.
19. **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:
- 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.
 - 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 price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this prospectus, is set forth below:
(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	60,00,000 Equity Shares of ₹10/- each	600.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	33,28,726 Equity Shares of ₹10/- each	332.87	--
C.	Present issue in terms of the prospectus ⁽²⁾		
	17,00,000 Equity Shares of ₹10/- each for cash at a price of ₹51/- per share	170.00	867.00
Which Comprises of			
D.	Reservation for Market Maker portion		
	86,000 Shares of ₹10/- each for cash at a price a ₹51/- per Equity Share	8.60	43.86
E.	Net Issue to the Public		
	16,14,000 Equity Shares of ₹10/- each for cash at a price a ₹51/- per Equity Share, out of which:	161.40	823.14
	8,08,000 Equity Shares of ₹10/- each for cash at a price a ₹51/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 lakhs	80.80	412.08
	8,06,000 Equity Shares of ₹10/- each for cash at a price a ₹51/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	80.60	411.06
F.	Paid up Equity capital after the Issue		
	50,28,726 Equity Shares of ₹10/- each	502.87	
G.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	697.00	

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this prospectus.

⁽²⁾ The present Issue of 17,00,000 Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors dated **November 15, 2022** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **November 16, 2022**.

Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
15-05-2007	On Incorporation	1,00,000	Incorporated with an Authorized Share Capital of ₹1,00,000 comprising of 10,000 Equity Shares of ₹10/- each.
11-12-2010	EOGM	3,00,000	Increase in Authorized Share Capital from ₹1,00,000 comprising of 10,000 Equity Shares of ₹10/- each to ₹ 3,00,000 comprising of 30,000 Equity Shares of ₹10/- each.
21-07-2022	EOGM	6,00,00,000	Increase in Authorized Share Capital from ₹ 3,00,000 comprising of 30,000 Equity Shares of ₹10/- each to ₹ 6,00,00,000 comprising of 60,00,000 Equity Shares of ₹10/- each.



Notes to Capital Structure

Share capital history of our Company

(1) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)	Cumulative Share Premium (in ₹)
15-05-2007 ⁽¹⁾	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000	-
29-12-2010 ⁽²⁾	1,364	10.00	10.00	Cash	Further Allotment	11,364	1,13,640	-
26-07-2022 ⁽³⁾	14,20,500	10.00	-	Nil	Bonus Issue	14,31,864	1,43,18,640	-
04-08-2022 ⁽⁴⁾	1,66,666	10.00	60.00	Cash	Right Issue	15,98,530	1,59,85,300	83,33,300
07-09-2022 ⁽⁵⁾	65,833	10.00	60.00	Cash	Right Issue	16,64,363	1,66,43,630	1,16,24,950
10-09-2022 ⁽⁶⁾	16,64,363	10.00	-	Nil	Bonus Issue	33,28,726	3,32,87,260	-

(1) Allotment on Initial subscription to the Memorandum of Association dated 15-05-2007:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Gaurav Mittal	10.00	10.00	Subscription to MOA	5,100
2	Chetan Prakash Mittal	10.00	10.00	Subscription to MOA	2,500
3	Swati Jain	10.00	10.00	Subscription to MOA	1,200
4	Prem Lata Mittal	10.00	10.00	Subscription to MOA	1,200
Total					10,000

(2) Further on 29-12-2010, Company has allotted 1,364 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Gaurav Mittal	10.00	10.00	Further Allotment	1,364
Total					1,364

(3) Further on 26-07-2022, Company has allotted 14,20,500 Equity Shares as Bonus Share in the ratio 125:1 i.e. One Hundred and Twenty-Five Equity Shares for every one fully paid-up equity share held by existing shareholder of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Gaurav Mittal	10.00	-	Bonus Issue	6,37,500
2	Chetan Prakash Mittal	10.00	-	Bonus Issue	3,12,500
3	Swati Jain	10.00	-	Bonus Issue	1,50,000
4	Prem Lata Mittal	10.00	-	Bonus Issue	1,50,000
5	Saurabh Gangal	10.00	-	Bonus Issue	1,70,500
Total					14,20,500

(4) Further on 04-08-2022, Company has allotted 1,66,666 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Gaurav Mittal	10.00	60.00	Right Issue	1,66,666
Total					1,66,666



(5) Further 07-09-2022, Company has allotted 65,833 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Gaurav Mittal	10.00	60.00	Right Issue	6,150
2	Chetan Prakash Mittal	10.00	60.00	Right Issue	17,983
3	Swati Jain	10.00	60.00	Right Issue	27,533
4	Prem Lata Mittal	10.00	60.00	Right Issue	14,167
Total					65,833

(6) Further on 10-09-2022, Company has allotted 16,64,363 Equity Share as Bonus Share in the ration 1:1 i.e. One Equity Share for every one fully paid-up share held by existing shareholder of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Gaurav Mittal	10.00	-	Bonus Issue	8,15,416
2	Chetan Prakash Mittal	10.00	-	Bonus Issue	3,32,983
3	Swati Jain	10.00	-	Bonus Issue	1,78,733
4	Prem Lata Mittal	10.00	-	Bonus Issue	1,65,367
5	Saurabh Gangal	10.00	-	Bonus Issue	1,71,864
Total					16,64,363

As on the date of this prospectus, our Company does not have any preference share capital.

(1) Equity shares issued for consideration other than cash:

As on the date of this prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
26-07-2022	14,20,500	Nil	Nil	Bonus Issue	#	Capitalization of reserves
10-09-2022	16,64,363	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 03 & 06 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(2) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(3) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(4) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this prospectus.

(5) Issue of Equity Shares in the last one year below the Issue Price:

Except as mentioned above, our company has not issued equity shares at a price lower than the issue price of Rs. 51/- each during the preceding one year from the date of this prospectus.

(6) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this prospectus.

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 Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (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 (Sb)
								Class: X	Class: Y	Total								
A1	Promoter	2	29,84,976	-	-	29,84,976	89.67%	29,84,976	-	29,84,976	89.67%	-	-	-	-	-	29,84,976	
A2	Promoter Group	3	21	-	-	21	0.00%	21	-	21	0.00%	-	-	-	-	-	21	
B	Public	2	3,43,729	-	-	3,43,729	10.33%	3,43,729	-	3,43,729	10.33%	-	-	-	-	-	3,43,729	
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		7	33,28,726	-	-	33,28,726	100.00%	33,28,726	-	33,28,726	100.00%	-	-	-	-	-	33,28,726	

As on date of this prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.



- (i) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Gaurav Mittal	19,61,554	58.93
2	Swati Jain	10,23,422	30.74
3	Saurabh Gangal	3,43,728	10.33
Total		33,28,704	100.00

- (ii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Gaurav Mittal	19,61,554	58.93
2	Swati Jain	10,23,422	30.74
3	Saurabh Gangal	3,43,728	10.33
Total		33,28,704	100.00

- (iii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the then existing paid-up capital
1	Gaurav Mittal	5,100	44.88
2	Swati Jain	2,500	22.00
3	Prem Lata Mittal	1,200	10.56
4	Chetan Prakash Mittal	1,200	10.56
5	Amity Capital Ventures (P) Limited	1,364	12.00
Total		11,364	100.00

- (iv) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the then existing paid-up capital
1	Gaurav Mittal	5,100	44.88
2	Swati Jain	2,500	22.00
3	Prem Lata Mittal	1,200	10.56
4	Chetan Prakash Mittal	1,200	10.56
5	Amity Capital Ventures (P) Limited	1,364	12.00
Total		11,364	100.00

- (7) **Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:**
 Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 opening of the Issue 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(8) *The Details of Shareholding of Promoters of Our Company;*

Capital Build-up of our Promoters in our Company: The current promoters of our Company are Mr. Gaurav Mittal, and Mrs. Swati Jain.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this prospectus, our Promoters collectively hold 29,84,976 Equity Shares, which constitutes approximately 89.67% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 59.36% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Gaurav Mittal	19,61,554	58.93%	19,61,554	39.01%
Swati Jain	10,23,422	30.74%	10,23,422	20.35%
Total Promoters Shareholding	29,84,976	89.67%	29,84,976	59.36%

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) *Gaurav Mittal*

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
15-05-2007	5,100	10.00	10.00	Cash	Subscription to MoA	0.15%	0.10%	No
29-12-2010	1,364	10.00	10.00	Cash	Further Allotment	0.04%	0.03%	No
29-12-2010	-1,364	10.00	10.00	Cash	Transferred to Amity Capital Services (P) Ltd	-0.04%	-0.03%	No
26-07-2022	6,37,500	10.00	-	Nil	Bonus Issue	19.15%	12.68%	No
04-08-2022	1,66,666	10.00	60.00	Cash	Right Issue	5.01%	3.31%	No
07-09-2022	6,150	10.00	60.00	Cash	Right Issue	0.18%	0.12%	No
10-09-2022	8,15,416	10.00	-	Nil	Bonus Issue	24.50%	16.22%	No
10-09-2022	-1	10.00	10.00	Cash	Transferred to Archana Gangal	0.00%	0.00%	No
10-09-2022	-1	10.00	10.00	Cash	Transferred to Ayush Jindal	0.00%	0.00%	No
07-11-2022	3,30,724	10.00	-	Gift	Transferred from Prem Lata Mittal	9.94%	6.58%	No
Total	19,61,554					58.93%	39.01%	



ii) Mrs. Swati Jain

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
15-05-2007	1,200	10.00	10.00	Cash	Subscription to MoA	0.04%	0.02%	No
26-07-2022	1,50,000	10.00	-	Nil	Bonus Issue	4.51%	2.98%	No
07-09-2022	27,533	10.00	60.00	Cash	Right Issue	0.83%	0.55%	No
10-09-2022	1,78,733	10.00	-	Nil	Bonus Issue	5.37%	3.55%	No
07-11-2022	6,65,956	10.00	-	Gift	Transferred from Chetan Prakash Mittal	20.01%	13.24%	No
Total	10,23,422					30.74%	20.35%	

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this prospectus.

- (9) As on date of this prospectus, our Company has 7 (Seven) shareholders only.
- (10) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

Our Promoters does not include a Body corporate. The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Gaurav Mittal	19,61,554	58.93%	19,61,554	39.01%
Swati Jain	10,23,422	30.74%	10,23,422	20.35%
Total Promoters Shareholding (A)	29,84,976	89.67%	29,84,976	59.36%
Promoter Group				
Chetan Prakash Mittal	10	0.00%	10	0.00%
Prem Lata Mittal	10	0.00%	10	0.00%
Archana Gangal	1	0.00%	1	0.00%
Total Promoters Group Shareholding (B)	21	0.00%	21	0.00%
Total Promoters & Promoters Group (A+B)	29,84,997	89.67%	29,84,997	59.36%



- (11) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Name of Shareholder	Promoter/ Promoter Group/ Director	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
Gaurav Mittal	Promoter & Managing Director	26-07-2022	6,37,500	-	Bonus Issue
		04-08-2022	1,66,666	-	Right Issue
		07-09-2022	6,150	-	Right Issue
		10-09-2022	8,15,416	-	Bonus Issue
		10-09-2022	-	1	Transferred to Archana Gangal
		10-09-2022	-	1	Transferred to Ayush Jindal
		07-11-2022	3,30,724	-	Transferred from Prem Lata Mittal
Swati Jain	Promoter	26-07-2022	1,50,000	-	Bonus Issue
		07-09-2022	27,533	-	Right Issue
		10-09-2022	1,78,733	-	Bonus Issue
		07-11-2022	6,65,956	-	Transferred from Chetan Prakash Mittal
Chetan Prakash Mittal	Promoter Group & Executive Director	26-07-2022	3,12,500	-	Bonus Issue
		07-09-2022	17,983	-	Right Issue
		10-09-2022	3,32,983	-	Bonus Issue
		07-11-2022	-	6,65,956	Transferred to Swati Jain
Prem Lata Mittal	Promoter Group & Executive Director	26-07-2022	1,50,000	-	Bonus Issue
		07-09-2022	14,167	-	Right Issue
		10-09-2022	1,65,367	-	Bonus Issue
		07-11-2022	-	3,30,724	Transferred to Gaurav Mittal
Archana Gangal	Promoter Group & Non-Executive Director	10-09-2022	1	-	Transferred from Gaurav Mittal
Ayush Jindal	Non-Executive Director	10-09-2022	1	-	Transferred from Gaurav Mittal

- (12) *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.*

(13) **Promoter's Contribution:****(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this prospectus, our Promoters collectively hold 29,84,976 Equity Shares constituting 59.36% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 10,05,746 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the 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 granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
GAURAV MITTAL								
15-05-2007	15-05-2007	Subscription to MoA	5,100	10.00	10.00	0.15%	0.10%	3 Years
26-07-2022	26-07-2022	Bonus Issue	6,37,500	10.00	-	19.15%	12.68%	
04-08-2022	04-08-2022	Right Issue	18,317	10.00	60.00	0.55%	0.36%	
Total			6,60,917			19.85%	13.14%	-
SWATI JAIN								
15-05-2007	15-05-2007	Subscription to MoA	1,200	10.00	10.00	0.04%	0.03%	3 Years
26-07-2022	26-07-2022	Bonus Issue	1,50,000	10.00	-	4.51%	2.98%	
07-09-2022	07-09-2022	Right Issue	27,533	10.00	60.00	0.83%	0.55%	
10-09-2022	10-09-2022	Bonus Issue	1,66,096	10.00	-	4.99%	3.30%	
Total			3,44,829			10.36%	6.86%	

10,05,746 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;



- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholders	Category	No of Shares Held	Lock-in for 3 Years	Lock-in for 1 Years
Gaurav Mittal	Promoter	19,61,554	6,60,917	13,00,637
Swati Jain	Promoter	10,23,422	3,44,829	6,78,593
Chetan Prakash Mittal	Promoter Group	10	-	10
Prem Lata Mittal	Promoter Group	10	-	10
Archana Gangal	Promoter Group	1	-	1
Saurabh Gangal	Public	3,43,728	-	3,43,728
Ayush Jindal	Public	1	-	1
Total		33,28,726	10,05,746	23,22,980

(iii) Other requirements in respect of lock-in

➤ **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.

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one



or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

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

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

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus except as mentioned in this chapter and prospectus.

- (14) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (15) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (16) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this prospectus.
- (17) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the prospectus.
- (18) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this prospectus.
3. Except as disclosed in the chapter titled **"Our Management"** beginning on page 116 of this prospectus, none of our directors or Key Managerial Personnel holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.



7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this prospectus.
12. Our Company has not revalued its assets since incorporation.
13. 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 Net 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 three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. 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 Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the Retail individual investors; and
 - (b) remaining to:
 - i. individual applicants other than retail individual investors; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.



22. Our Promoters and members of our Promoter Group will not participate in the Issue.



SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **17,00,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹51/- per Equity Share aggregating to ₹867.00 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. To meet the working capital requirements
- B. To meet the Issue Expenses
- C. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working capital requirements	600.00	69.20%	600.00
B	Issue related expenses	127.00	14.65%	127.00
C	General corporate expenses	140.00	16.15%	140.00
	Total IPO Proceeds	867.00	100.00%	867.00
D	Less: Issue Related Expenses	127.00	14.65%	127.00
	Net Issue Proceeds	740.00	85.35%	740.00

The issue proceeds are estimated to be utilized in the FY 2022-23 itself.

Details breakup of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

Our business is working capital intensive and our company funds a majority of our working capital requirement through internal accruals and Short Term Borrowings. For the expansion of our business and to enter new geographical areas, our company requires additional working capital which is based on our management estimations of the future business plan for the FY 2022-23 and FY 2023-24. However, the management may start utilising the IPO proceeds in FY 2022-23 for achieving the business plan, subject to listing and trading approval received from exchange within FY 2022-23.

(₹ in Lakhs)

Particulars	31-03-2020	31-03-2021	31-03-2022	30-09-2022	31-03-2023	31-03-2024
	Restated Standalone				Estimated	
Cash & Bank Balance	32.82	57.92	15.22	19.86	105.93	132.79
Sundry Debtors	141.31	136.97	278.04	539.30	650.00	1,000.00
Short Term Loans & Advances	92.40	65.37	109.47	109.47	450.00	350.00
Other Current Assets	65.68	61.53	38.35	38.35	150.00	300.00
Total Current Assets	332.21	321.79	441.08	706.98	1,355.93	1,782.79
Sundry Creditors	-	-	-	-	-	-
Other Current Liabilities	105.31	100.57	141.06	153.44	115.00	175.00
Total Current Liabilities	105.31	100.57	141.06	153.44	115.00	175.00
Working Capital Gap	226.90	221.22	300.02	553.54	1,240.93	1,607.79



Particulars	31-03-2020	31-03-2021	31-03-2022	30-09-2022	31-03-2023	31-03-2024
	Restated Standalone				Estimated	
Source of Working Capital						
Proceeds from IPO	-	-	-	-	600.00	-
Short Term Borrowings	149.09	136.33	106.23	176.70	100.00	200.00
Long Term Borrowings	-	-	-	-	-	-
Internal Accrual	77.81	84.89	193.79	376.84	540.93	1,407.79
Total	226.90	221.22	300.02	553.54	1,240.93	1,607.79

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2020	31-03-2021	31-03-2022	30-09-2022	31-03-2023	31-03-2024
Sundry Debtors Holding period (Months)	2.03	1.98	1.85	2.02	2.60	2.40
Inventory Holding Period (Months)	-	-	-	-	-	-
Sundry Creditor Holding Period (Months)	-	-	-	-	-	-

Justification for Holding Period:

Particulars	Details
Sundry Debtors Holding period	In Fiscal 2020, 2021 and 2022 our average Debtor holding period was 2.03 months, 1.98 months and 1.85 months respectively. We are estimating to maintain the Debtor holding period at levels of 2.60 months and 2.40 months for Fiscal 2023 and Fiscal 2024 as per our projected financials and market condition.
Inventory Holding Period	Nil
Sundry Creditor Holding Period	Nil

B. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 140.00 Lakhs, which is 16.15% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional & marketing activities;
- (iii) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
- (iv) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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



C. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. 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:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees including other intermediaries Fees	55.00	43.31%	6.34%
Regulators Including Stock Exchanges	10.00	7.87%	1.15%
Advertising and Marketing Expenses	60.00	47.24%	6.92%
Printing and distribution of Issue Stationary	2.00	1.57%	0.23%
Total	127.00	100.00%	14.65%

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.
- **Issuer banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.
- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.



Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

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 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.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the 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. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.



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 Initial Public 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 our 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

The Issue Price of ₹51/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹51/- which is 5.1 times of the face value. Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on page no. 89, 21 and 139 respectively, of this prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “*Our Business*”, beginning on page no. 89 of this prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the six months period ended September 30, 2022 and for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “*Financial Statements as Restated*” beginning on page no 139 of this prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect #	As per Restated	
Year ended March 31, 2020	0.37	93.05	1
Year ended March 31, 2021	0.26	66.26	2
Year ended March 31, 2022	4.16	1048.10	3
Weighted Average*	2.23	561.65	
For the six months period ended September 30, 2022 (Not annualized)	3.35		

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

On July 26, 2022, Company has allotted 14,20,500 Equity Shares as Bonus Share in the ratio of 125:1 i.e. One Hundred Twenty-Five Bonus equity shares are allotted for every one equity share. Further on September 10, 2022, Company has allotted 16,64,363 Equity Shares as Bonus Share in the ration of 1:1 i.e. One Bonus Equity Share is allotted for every one equity share. Post Bonus allotment, the total no. of equity shares has been increased to 33,28,726. The EPS has been shown separately giving retrospective effect of Bonus allotment. (For further details, please refer chapter “*Capital Structure*” and “*Financial statement as Restated*” beginning from page no. 50 and 139 respectively of this prospectus.)



2. **Price to Earning (P/E) Ratio in relation to the Issue Price of ₹51/- per equity share of face value of Rs. 10/- each**

Particulars	P/E Ratio	
	With Retrospective Effect	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2022	12.26	0.05
P/E ratio based on the Weighted Average EPS	22.87	0.09
P/E ratio based on the Basic & Diluted EPS as on September 30, 2022 (<i>Not annualized</i>)	15.22	

3. **Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information**

Particulars	RONW in %	Weight
Year ended March 31, 2020	10.93	1
Year ended March 31, 2021	7.22	2
Year ended March 31, 2022	53.31	3
Weighted Average	30.88	
For the six months period ended September 30, 2022 (Not annualized)	22.96	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(Return\ on\ Net\ Worth \times Weight)\ for\ each\ year] / [Total\ of\ weights]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. **Net Assets Value:**

Particulars	With Retrospective Effect	As per Restated
Net Asset Value per Equity Share as of March 31, 2022	7.80	1,965.99
For the six months period ended September 30, 2022 (Not annualized)	13.89	
Net Asset Value per Equity Share after the Issue	26.43	
Issue Price per equity share	51.00	

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. **Comparison with other listed companies/Industry peers:**

Name of Company	Result type	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)
Peer Group[#]						
Integrated Personnel Services Limited	Consolidated	10.00	7.94	34.03	7.43	23.34
ANI Integrated Services Limited	Standalone	10.00	5.64	45.89	8.85	12.28
Issuer Company						
ITCONS E-Solutions Limited [^]	Standalone	10.00	4.16	7.80	12.26	53.31

[#] Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

[^] Based on full completed financial year ended on March 31, 2022

*Source: NSE Website

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of ₹51/- per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the "Risk Factors" beginning on page no 21 of this prospectus and Financials of the company as set out in the "Financial Statements as Restated" beginning on page no 139 of this prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 5.1 times of the face value i.e. ₹51/- per share.



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
ITCONS E-Solutions Limited
(Formerly known as ITCONS E-Solutions Private Limited)
Regus Elegance 2F, Elegance Jasola District Centre,
Old Mathura Road New Delhi-110025 IN

Dear Sirs,

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

We hereby confirm that the enclosed annexure, prepared by **ITCONS E-Solutions Limited** (the “Company” or the “Issuer”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

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

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

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



We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

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

Signed in terms of our separate report of even date.

For **Sumit Gupta & Co.**
Chartered Accountants
FRN-0022622N

Sd/-

Sumit Gupta
Partner
Membership Number: 513086
UDIN:- 23513086BGSXVU9740
Place: Delhi
Date:- 29/12/2022



Annexure to the statement of possible Tax Benefits

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

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

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

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

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

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

Notes:

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

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

Signed in terms of our separate report of even date.

For **Sumit Gupta & Co.**

Chartered Accountants

FRN-0022622N

Sd/-

Sumit Gupta

Partner

Membership Number: 513086

UDIN:- 23513086BGSXVU9740

Place: Delhi

Date:- 29/12/2022



SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

INDIAN ECONOMY

INTRODUCTION

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

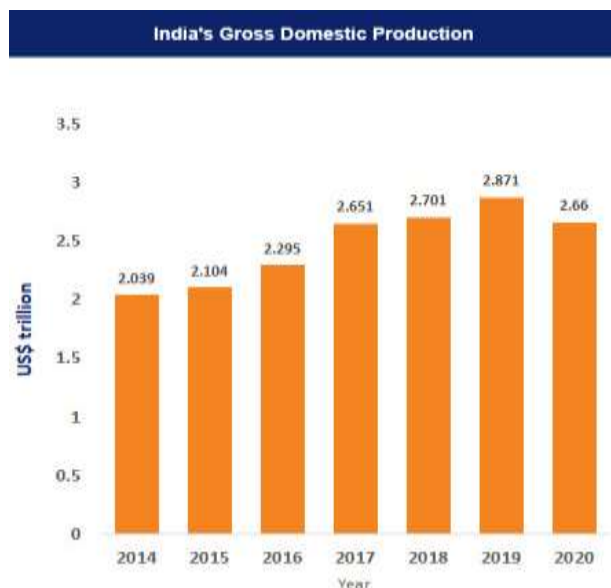
India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

India’s nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost 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 70% to the country's economic activity. With the economic scenario improving on 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 launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of July 15, 2022, India's foreign exchange reserves reached US\$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US\$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US\$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US\$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US\$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US\$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The 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 the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.
- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022:
 - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.
 - The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.



- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 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 Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- 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 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- 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 allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- 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 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- 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 an 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.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL)



will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- 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 FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fuelled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis, India is expected to be the third-largest consumer economy as its consumption may quadruple to US\$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP), according to a report by PricewaterhouseCoopers.



INDIAN STAFFING INDUSTRY

1. Staffing industry added new employment at a sharp 21.9 % YoY 2021 22, compared to a 3.6 % new employment generated in the previous year.
2. With robust employment demand seen from across sectors, 100 + members of Indian Staffing Federation employ 1.26 mn flexi workforce (March 2022).
3. The new employment generated was at a much sharper growth rate than even pre pandemic years.
4. Staffing members at ISF added 2.27 lakhs new formal workforce in 2022.
5. General Staffing Industry nett new employment grew at 21 %, adding 1.57 lakhs new formal workforce, from the year before at 18.1%.
6. General Staffing Industry was primarily driven by demands from FMCG, E commerce, Manufacturing, Healthcare, Retail, Logistics, Banking, Energy etc.
7. IT Staffing Industry witnessed a sharp jump with 30.7% growth adding further new employment, than the year before at 14.1%. The demands were driven primarily with the digital adoption across sectors A few promising impact sectors to continue will be Fintech, IT, Infra, etc.
8. IT staffing industry post Q 2 also started witnessing a stabilisation in the demand, with Q 4 bringing a sharp response from geopolitical scenario developing across the world from the Ukraine war, impact of global financial markets among others.
9. Overall, the Staffing Industry continued a stable Quarter on Quarter (Nett employment) growth at 4.2 % in Q 4 22.
10. Staffing industry is poised to continue its contribution in the formal employment growth, as demand is seen to be moving at a stable rate.



Year on Year (YoY) : Staffing Industry (new employment) grew at 21.9% (2022)
 ISF Members representing 1.26 mn Formal Flexi Workforce



>> Flexi Staffing industry added new employment at **21.9% YoY** (2021-22)

>> ISF Members represent **1.26 mn** Formal Flexi Workforce 2021-22

>> **2.27 lakhs** New formal employment added to the workforce (2021-22)



YoY Growth – Staffing Industry New employment growth

2022: Robust employment market generating growth higher than pre-pandemic years
 2021: Due to Covid slowing employment
 2020: Market volatility impacted employment, slowing staffing growth trend
 2019: Strong consistent double digit growth YoY for industry

* 2015-18: CAGR growth 16.3% (ISF-Kantar 2019 Report)
 ** 2013-15: CAGR growth 10.3% (ISF-Nielsen 2016 Report)
 Note: This is based on data from consistent respondents in all Qtrs only



QoQ Employment growth : Staffing Industry continued a stable growth at 4.2% : Q422

**Flexi Staffing Industry
Employment Growth Trend
QoQ (Q4 2022)**



>> Staffing industry QoQ maintained a steady new employment growth at 4.2% in Q422

>> ISF members added appx 40000 new formal flexi workforce (tripartite model) in Q422

>> There is a steady increase in new employment as growth rate stabilizes

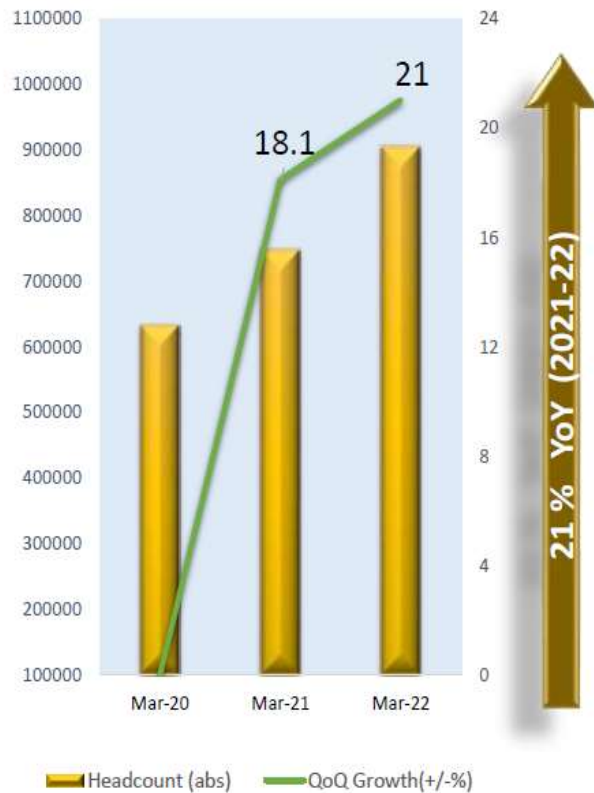
>> General Staffing industry contributed with new employment at a 4.2% growth in Q422

>> IT Staffing industry grew at 3.2% in Q422, responding to geopolitical impact on the trends of employment trends in the IT/IteS sector



General Staffing Industry grew at 21% YoY (2021- 2022)

General Staffing Employment Growth Trend YoY (2021-22)



>> General Staffing Industry witnessed a sharp growth at 21% YoY, with a +2.9% growth from the previous year at 18.1%. While it maintained a robust growth QoQ at 4.2% in Q422

>> ISF members added 1.57 lakhs new employment across General staffing roles 2021-22

>> General Staffing Industry was primarily driven by demands from FMCG, E-commerce, Manufacturing, Healthcare, Retail, Logistics, Banking, Energy etc.

General Staffing Industry Employment Growth Trend QoQ

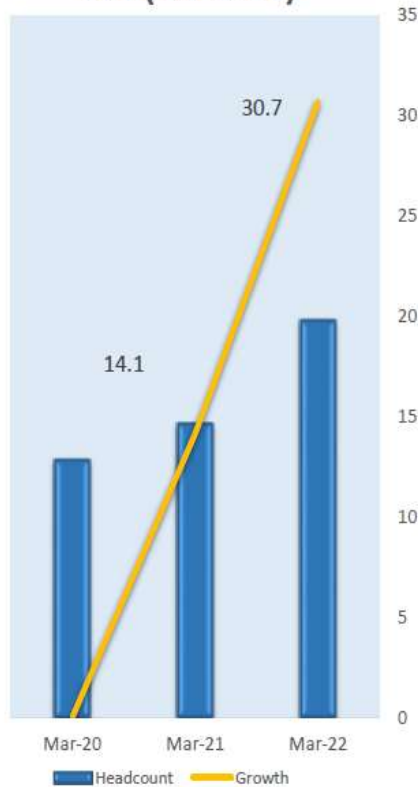


REFERENCE: Q422: Jan – Mar 22



IT Staffing Industry grew at 30.7% (YoY)

IT Staffing Industry Employment Growth Trend YoY (2021-22)



>>

IT Staffing Industry witnessed a sharp growth at **30.7% YoY**, with a +16.6% growth from the previous year at 14.1%.



>>

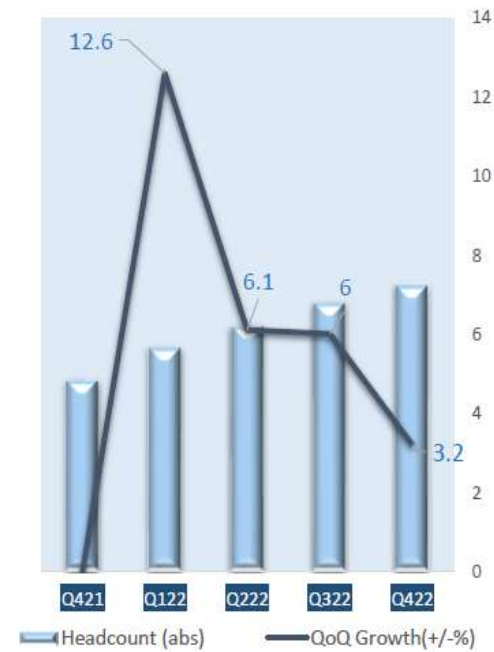
IT staffing industry post Q2 also started witnessing a **stabilisation in the demand** with Q4 bringing a sharp response from geopolitical scenario developing across the world from the Ukraine war, impact of global financial markets among others.

>>

IT Staffing Industry grew with demands for digital adoption across sectors. A few promising impact sectors to continue will be Fintech, IT, Infra, etc.



IT Staffing Industry Employment Growth Trend QoQ (Q4 22)

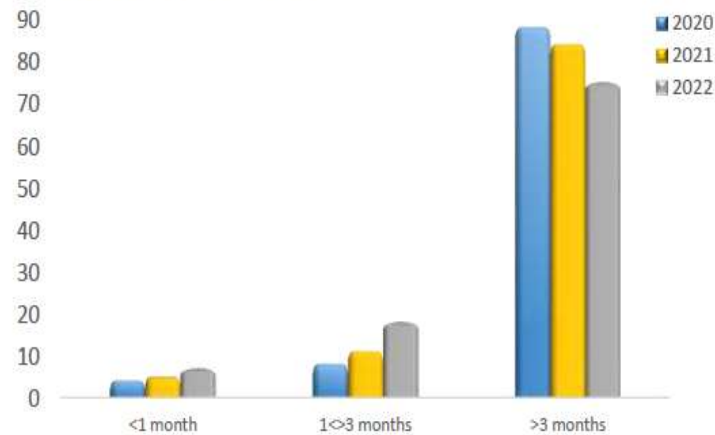


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>75% assignments are more than 3 months; 36% Flexi workforce engaged for more than 12 months

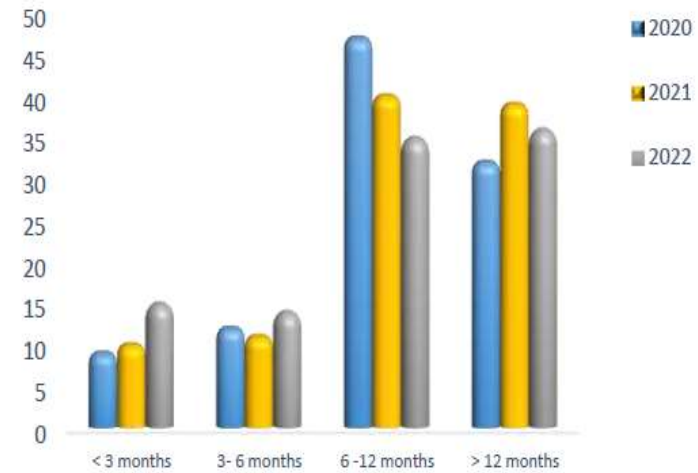
What is the average length of assignments for temporary workers? (%)



Average Length of Assignments

- >75% of the flexi projects/assignments are more than 3 months
- Short term projects of <3 months were slightly higher last year at 18%, a growth of +7% YoY.
- The assignments help the flexi worker to grow their skills while being employed, across industries.
- The organised flexi staffing industry tries to continually engage the flexi worker on their behalf.

Average length of contract for Flexi workers? (%)



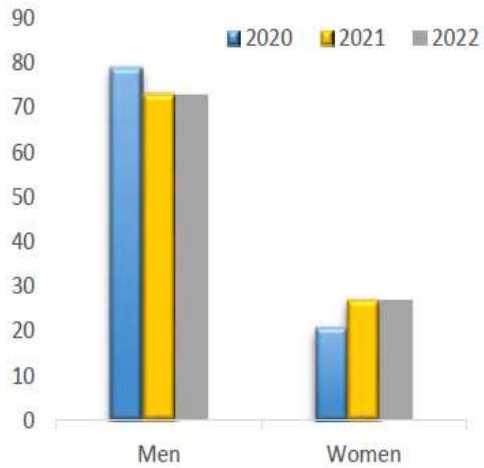
Average Length of Contract

- There is a steady increase with >30% YoY contract length where workers are gainfully employed for more than 12 months.
- There was sustained >35% contracts in the 6-12 month timeframe YoY.
- >70% of contracts are over 6 months of engagement between Flexi staffing orgn and flexi staff.
- There was a slight increase in the projects with shorter duration of less than 6 months with +3% and +5% for less than 1 month projects increase YoY



Women Participation in Flexi workforce continued with 27%

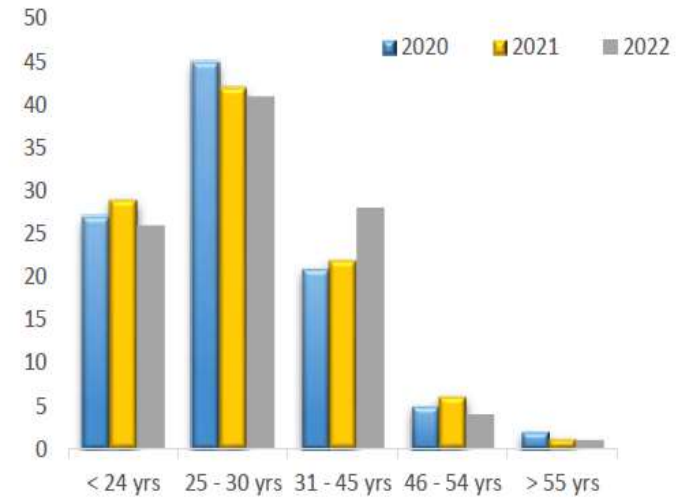
Gender distribution of flexi workers- %



Gender Distribution

- In flexi employment Women workforce participation maintained a steady 27% YoY.
- Most opportunities for flexi staff last year moved from outdoor sales to essential delivery services.
- Over 73% flexi jobs are dominated by men.

Age distribution of flexi workers? (%)



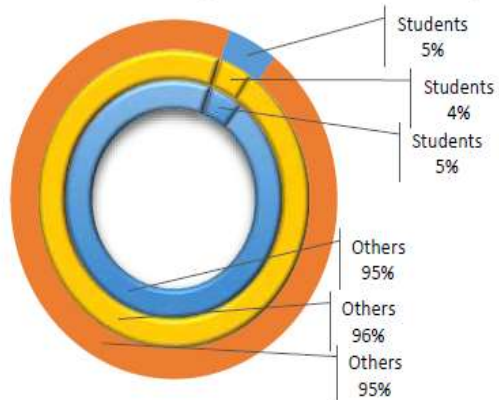
Age Distribution

- There was a +6% increase where people with 31-45 yrs of age participated in the workforce moving up from 22% to 28%.
- Flexi workers in the age of 25- 30 yrs, continued to be the highest participants with over 40% in the workforce.
- Interestingly, the majority participation in the flexi working population are shifting to 31-45 yrs of age
- Almost 66% flexi workers are upto 30 yrs who participate in the workforce.



Flexi workers gainfully employed were +8% with higher skills YoY; +8% with medium education

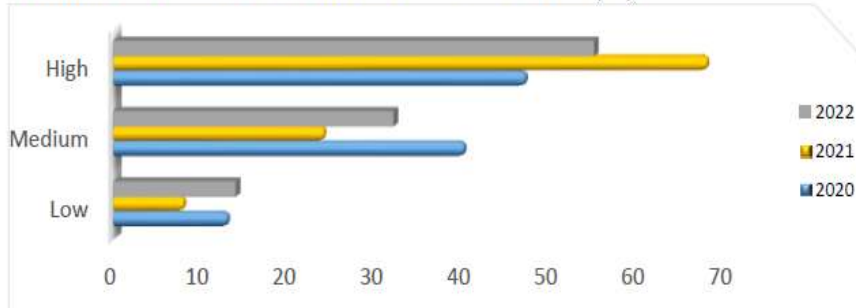
Share of students among all Flexi Workers? (%)



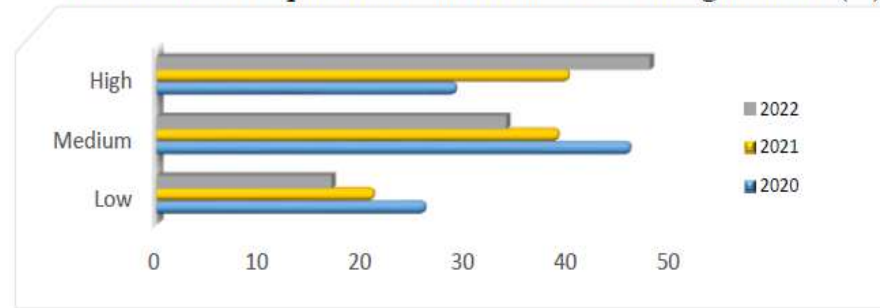
Requirement for entry level Flexi jobs: Education and skills

- Average of 5% YoY students join flexi jobs in India
- Initial level of education & Skills of employed flexi workers
 - High level of education that cover Graduates and above, continued with 55% of the flexi workforce in demand.
 - The flexi workers with medium and low education level were significantly higher in demand from previous years with 32% and 14% respectively, as general staffing picked up. Medium level education will be secondary education and low education will be represented through below secondary education.
- In 2022 about 48% employed flexi workers were high skills, which is +8% higher than previous years
- Flexi workers with medium and low skills also continued to gainfully employed with 34% and 17% respective participation.

Initial level of education of Flexi workers? (%)



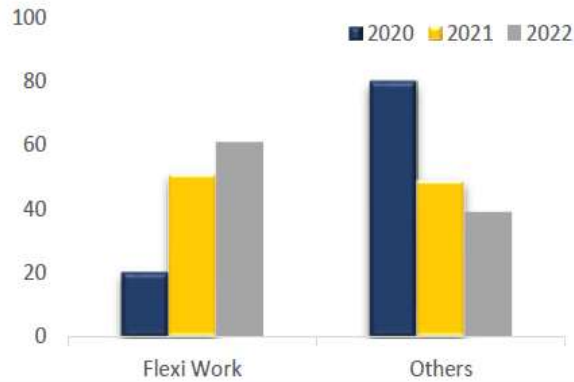
Level of skills required to execute flexi work assignments? (%)



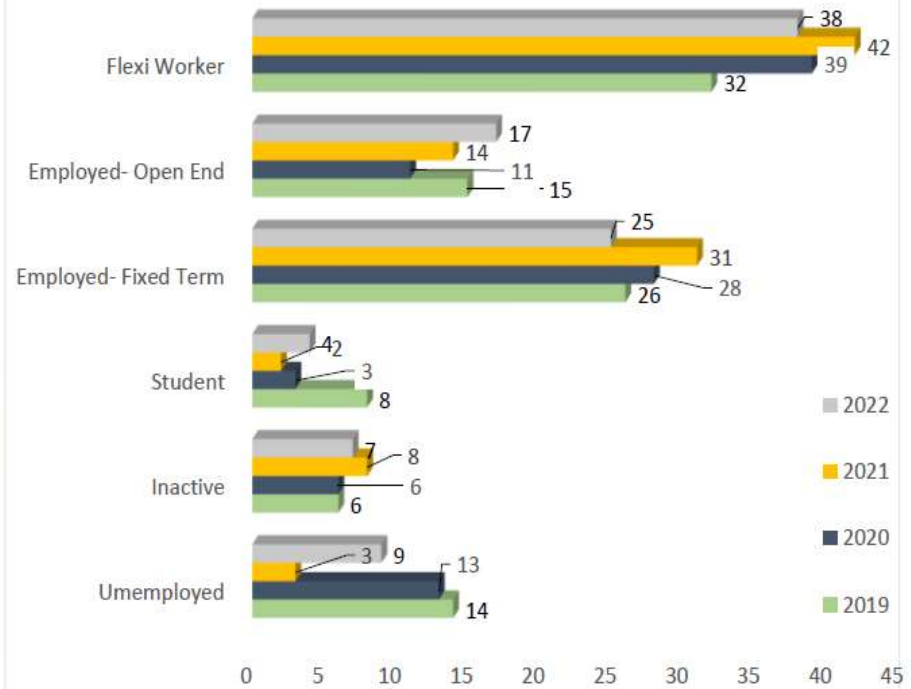


+10% growth in flexi work compared to other formats of employment

Share of flexi work in the last 12 months? (%)



Labour market situation for workers before and 12 months after working as flexi staff? %

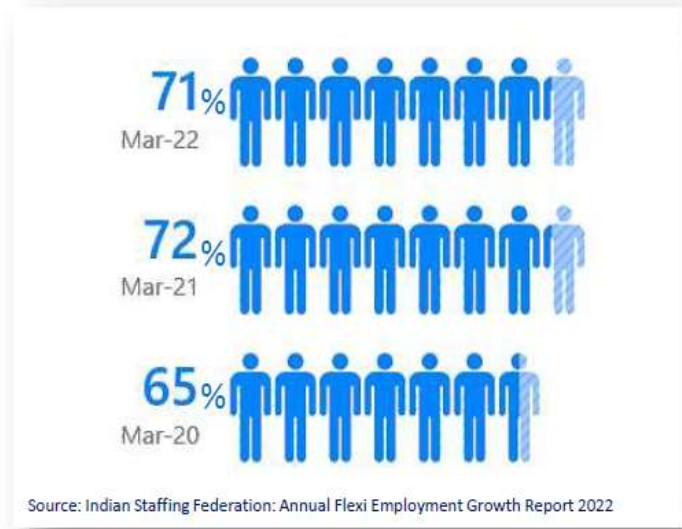


Flexi Industry Growth, & Labour Market situation for flexi staff pre post 12 months

- Y22 witnessed +10% demand growth in flexi employment at 61% compared to other formats of employment.
- Labour Market changes for Flexi worker 2022 vs 2021:
 - Employment market saw 38% flexi workers continuing in flexi job YoY.
 - 2022 continued to witness +3% increase YoY in open ended contracts
 - Workers associated with Fixed term employment dipped marginally -6% YoY
 - The rate of unemployed Flexi worker after 12 months of employment was at 9% in 2022. With 7% becoming inactive as flexiworker



2022: 82% flexi workforce satisfied with their employment situation; 71% will prefer to continue as flexi employee

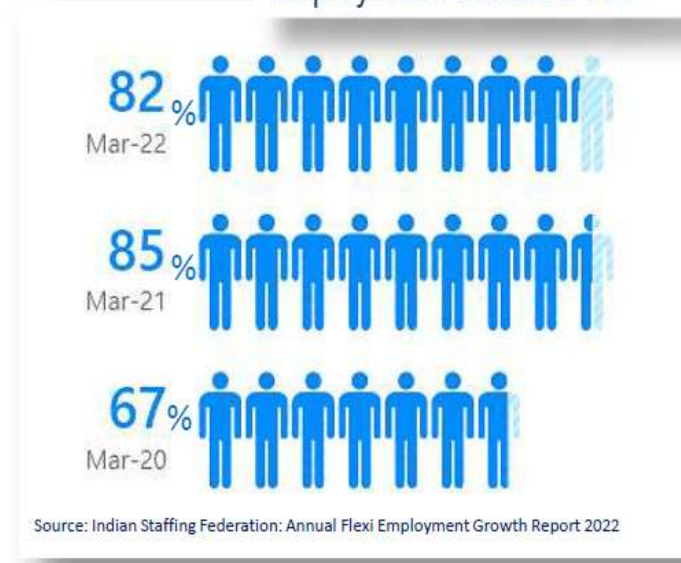


>70%

Flexi workforce 'prefer' to continue as flexi worker with Formal Staffing companies

>80%

Flexi workforce employed with Formal Staffing companies show that they are satisfied with their employment situation YoY





2022: 15% flexi workforce received a permanent employment; 50% flexi workforce were trained/upskilled to meet employment demands



Source: Indian Staffing Federation: Annual Flexi Employment Growth Report 2022

~15%

Flexi workforce gets absorbed as Permanent employee with acquired experience YoY (2022).

Flexi work becomes their 'first stepping stone to permanent jobs

>50%

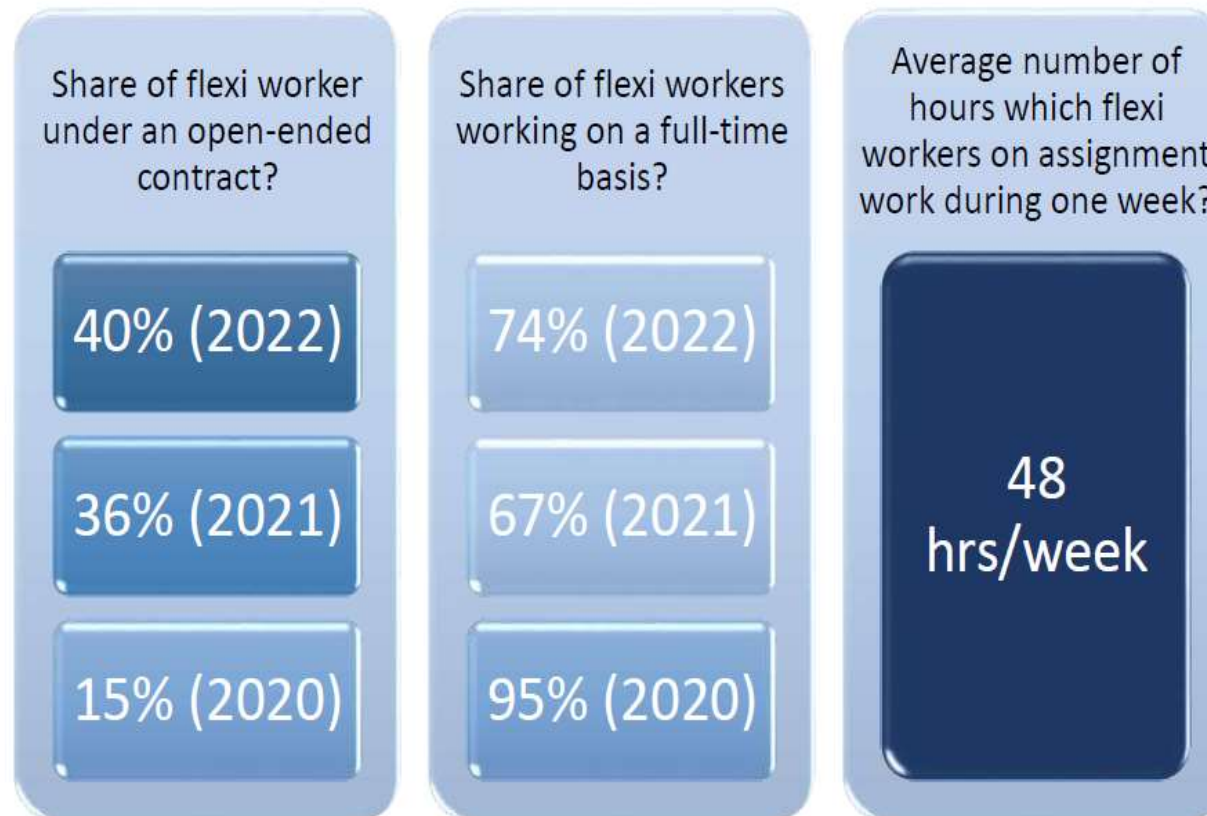
Flexi workforce received training/upskilling while employed with a formal staffing company



Source: Indian Staffing Federation: Annual Flexi Employment Growth Report 2022



40% flexi workforce work under open contract; 74% work full time as flexi employee



Source: Indian Staffing Federation Annual Report



OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 21 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 21, 139 and 164 respectively of this Prospectus.

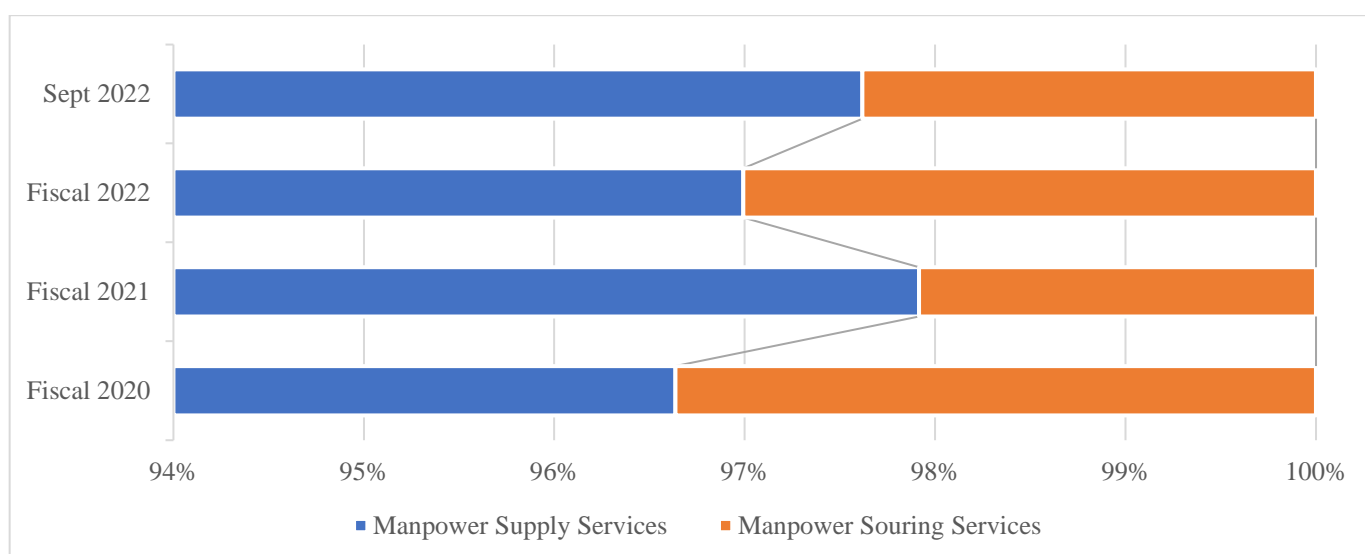
Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to “ITCONS E-Solutions Limited”.

OVERVIEW

Our Company, ITCONS E-Solutions Limited, is in the business of providing human resource services to both public and private organizations mostly in organized sector in diverse roles and responsibilities since 2007, having its Registered office situated at New Delhi and Corporate Office at Noida. Our services primarily include 1) Manpower Supply/Recruitment Services; and 2) Manpower Sourcing/Staffing Services.

Incorporated in 2007, we have grown to 800+ staff team (including contractual employees). We have well-known and reputed clients from the Information Technology, Staffing & Recruitment, Food, FMCG space amongst others, which include MNCs as our clients. Presently our Manpower Supply Services account for a majority of our revenues, and Manpower Sourcing Services contributes to rest of our revenues. Both the business lines broadly fall within the scope of staffing services and accordingly, audited segment-wise breakup is not required. However, for the purposes of better clarity, the management has broadly segregated the revenue contribution and is tabulated below:

Verticals	September 30, 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Revenue Generated (₹ in lacs)	% of Total Revenue	Revenue Generated (₹ in lacs)	% of Total Revenue	Revenue Generated (₹ in lacs)	% of Total Revenue	Revenue Generated (₹ in lacs)	% of Total Revenue
Manpower Supply Services	1,566.83	97.62%	1,750.96	96.99%	814.87	97.92%	806.08	96.64%
Manpower Sourcing Services	38.22	2.38%	54.30	3.01%	17.35	2.08%	28.06	3.36%
Total	1,605.05	100.00%	1,805.26	100.00%	832.22	100.00%	834.14	100.00%





Since Incorporation, ITCONS E-Solutions Limited has been developing its service offering so as to support its clients in their end-to-end HR needs through its bouquet of services under one roof. For better operational efficiency, our range of services have been divided under the following business heads:

MANPOWER SUPPLY/RECRUITMENT SERVICES	MANPOWER SOURING/STAFFING SERVICES
<ul style="list-style-type: none"> • IT Staffing • General Staffing • Re-badging • Recruitment Process Outsourcing • Pass through Services • Payroll Services • Managed IT Services • Product Installation & Servicing Solutions 	<ul style="list-style-type: none"> • Permanent Hiring

Our range of Services are briefly explained below:

MANPOWER SUPPLY SERVICES

IT Staffing

ITCONS IT staffing is a systematic implementation process of our standard Human Resources Plan, which involves finding attracting candidates, evaluation, selection, recruitment and appraisal in line with our association with client/partners. The primary objective of the IT staffing process is to find competent candidates to fill the different job roles in the IT Company.

This staffing process allows us to identify the current and future requirements of the clients and partners. Further, it helps us create and execute a plan as per the derived requirements to hire the most suitable candidates.

General Staffing

ITCONS addresses a vast range of requirements with customised contractual or temporary staffing solutions. We have a significant number of associate employees deployed at multiple client locations across various cities and towns; we cater to a diverse spectrum of industries.

Our hiring procedure is a testament to our capabilities and expertise in the field. Our customised technology-led solutions and digitised operations help clients experience enhanced quality and efficiency while reducing costs, enabling them to focus on their core business.

ITCONS provides services across all industry verticals, including NBFC, BFSI, IT/ITES, Retail, Telecom, E-commerce, FMCG, FMCD, Logistics, and many other areas. We achieved this by offering clients one of the most comprehensive staffing solutions in the industry, making us one of the most reputed staffing companies. Some of our services include statute and compliance, grievance, and payroll management.

Re-badging

Re-badging is the acquisition/legal transfer of ownership of the relevant staffing resources, professional services personnel, and/or software developers from the originating, or incumbent company over to the re-badging entity.

ITCONS offers a transformational re-badging strategy for cost-optimized, scalable, and efficient IT staffing solutions. Bring continuous support to clients with smooth transitioning of employees from existing organization to the new one. Bring retention of current employees’ base ensures customer satisfaction and business continuity.

Our services are flexible and dependable so we can fit into any business model or process for hiring employees, including outsourcing, off shoring, in-sourcing, or others.

Our Re-badging types include:

- Shared services buyouts
- Joint ventures
- Captive support
- Third-party outsourcing models



As the third-party service provider, we have existing technology and application interfaces; it ensures ease of transition and eliminates the risk of performance degradation during the transition, leveraging its industry-leading best practices. The client is enabled to focus on its core competencies, enjoy improved KPI performance, and reduce overall costs.

Recruitment Process Outsourcing (RPO)

Recruitment Process Outsourcing (RPO) in staffing is a business process technique in which a company relies on an external agency to perform all or some of its talent acquisition tasks. RPO providers are much more involved in a company's hiring processes than traditional staffing companies.

As a RPO firm, ITCONS functions as an extension of company's hiring process. ITCONS is able to handle processes of attracting, screening, interviewing, and on boarding talent. We even conduct worker exit interviews.

Our Effective RPO staffing solutions can help company save money, fill positions quickly, maintain an engaged workforce, and lesser turnaround time. When client's work with our RPO solutions, client's get access to all of its hiring technology and expertise.

Pass through Services

In contingent workforce management, the Pass through service has gained a lot of traction. While a Pass through Service can work in conjunction with other staffing services, such as recruitment and screening, it also functions as a separate service, allowing the service to be offered separately to businesses. ITCONS specializes in Pass through solutions that help client's business run optimally.

For companies that employ a large number of contingent workers on a seasonal basis, the burden on internal HR staff can be significant. Often, they are tasked with tracking workers' hours, processing payroll, managing tax obligations, administering benefits and numerous other tasks for the supplemental employees. If contingent workforce fluctuates substantially between peak and off-seasons, hiring additional HR professionals to manage the increased workload might not be cost-effective. However, overworking client's existing staff also creates risks and financial burdens, ranging from rising rates or burnout to increased payroll costs for overtime to a great extent. Additionally, screening and on boarding duties can be incredibly taxing, especially if customer need to significantly supplement workforce in a short period. This is another challenge that increases the workload on customers internal HR staff and may be difficult to manage if customer does not have enough employees to handle the tasks effectively.

By securing ITCONS Pass through services, customer's internal HR staff members can focus on other tasks associated with contingent workers. The Pass through service steps into that role, handling everything from payroll to tax filings to benefit administration for that segment of workforce. Further, they can manage the screening and on boarding processes, relieving that strain as well.

This enables customer's internal staff to concentrate their efforts on permanent employees, keeping operations running smoothly throughout the year, and gives the customer the ability to right-size that department based on the number of core employees maintained.

Payroll Services

ITCONS payroll services take care of a company's employee payroll and salary system. The implementation of upgrade payroll software has made it easier for companies to reap maximum benefits for themselves and their employees. Our payroll management system is a centralized system to track employees' salaries and perks.

As part of our payroll management services, we provide automated software to the businesses, and each of employee's performance information can be recorded in this centralized and integrated software. The company would not need to calculate their employees' salaries every month and will not be required to deal with human errors done by client's HR department. Payroll management services can provide a complete solution for company where tracking of performance of employees can be done and training of employees can be provided based on their performance level.

The payroll management software cab be integrated with several departments such as accounts, HR, and finance, and the employees can also download their automated generated pay slips from their dashboard.



With the payroll management services allotted to us, the company or the office can concentrate more on the work to be done in-house.

Managed IT Services

Managed IT services is the process of delegating the IT operations of an organization to a third-party called Managed Service Providers (MSPs). These expert third-party organizations are responsible for handling the entire IT operations of an organization. ITCONS provide a range of services such as security, data backups, 24x7 monitoring services and on-demand support. Some organizations also require MSPs to provide them with devices such as servers, networks, desktops and other storage systems.

Managed IT services have become one of the most popular practices among organizations. The organizations can depend on the MSPs to handle their business operations and processes, focusing on increasing productivity and efficiency.

One of the main advantages of managed IT services is that they can provide great insight and expertise to companies at predictable monthly costs. When organizations hire and train new internal staff, manage IT equipment, handle security or deploy systems on their own, unexpected expenses can come up as well. MSPs can help break down these costs into monthly fixed payments and reduce the huge in-house expenditures on an organization.

Product Installation and Servicing Solutions

At ITCONS, we offer installation service for various antivirus and updates of various products. All installations are carried out by our qualified team of installers and technicians and all our installations comply with industry regulations and directives. The installation cost will depend on the system and/or product being installed. We also offer maintenance and repair service. Maintenance services are also carried out by our qualified team of installers and technicians in compliance with industry.

The following service options are available at ITCONS to support modernization projects.

- Tool providers often have a service team that helps with product installation, project setup, initial analysis work, and customization. These teams are not geared to work outside of the domain of their own technologies; ITCONS team help them to achieve the desired goal.
- Project-based service providers will work in-house on a project-by-project basis. In these cases, the provider fills all project roles including project management and project delivery. These providers are useful for well-defined, in-house projects but little or no skills transfer typically occurs. ITCONS team helps to fill this gap.
- Off-site factory service providers have unique skills and tools that provide a variety of modernization options that range from analysis to refactoring to full-scale transformation. These providers are highly valuable for migration projects where in-house tools are not available and there is no need or desire to transfer these migration skills to in-house analysts. Relationships with these providers should be coupled with a strong on-site team that may include additional service providers. ITCONS team helps to fill this gap.
- ITCONS also offers support functions that create a "blended team" approach. The benefit to this approach is that we deliver certain skills while in-house personnel learn on the job. This approach is typically coupled with in-house tools, in-house project management, and vendor provided methodology or process support. Blended teams create the best-of-breed solution in most cases because everyone on the team is well suited to their respective roles. ITCONS Specialty teams can perform a single set of modernization tasks.



MANPOWER SOURCING SERVICES

Permanent Hiring

Permanent recruitment involves a complex procedure; moreover finding highly qualified and talented candidates for permanent staffing. In today's marketplace, the degree of competition is very high and the pressure to find the best candidate keeps doubling.

ITCONS specializes in making client's complex and tedious process of recruitment simple by initial briefing, screening, short listing and on boarding thus saving valuable time. ITCONS provides permanent recruitments relating to technical as well as non-technical profiles.

ITCONS is offering permanent hiring services to job seekers nationwide. We have helped recruit thousands of professionals through our permanent hiring services. Our recruitment projects cover various sectors for permanent hiring services. More than fifteen years of experience in different regions nationwide, have developed our permanent hiring expertise. This has presented our team with the required understanding of the job to optimize the staffing procedures for highly talented workers. Our company offers nationwide permanent hiring services for placing in-demand highly professional workers at leading companies.

Over the years, our team has developed a deep understanding of each position's required experience and soft skills within the industry. This expertise has guided the business owners to understand their hire-related needs, demands, and requirements increasing the possibility for a competent and successful hire. Our professional team has managed to customize each permanent hiring strategy corresponding to each business's particular needs and demands, offering our total dedication to each client.

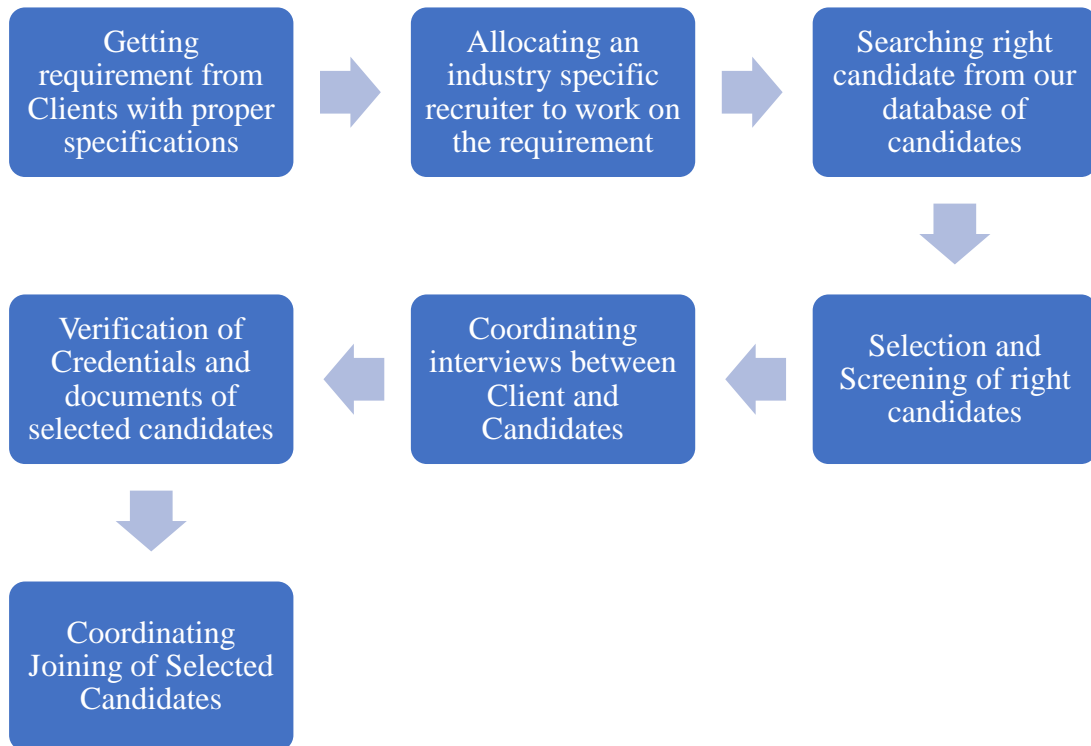
Advertising, innovative applicant attraction, candidate testing, interview assistance, and sector-specific insights are offered through our customized approach to permanent hiring. Hiring professional firms will guide in deciding about suitable applicants, essentially weeding out poor or unwanted applicants. This streamlines the funnel for the employee, reducing time to recruit the perfect match candidate. Our team also takes part in hiring staff workload so the customer can concentrate on other duties. Our company would save time by increasing the efficiency of the candidate pool, minimizing the unfitted possibilities.

In conjunction with our customers, our permanent hiring firm aims to truly define client's business market and the best candidate's requirements for vacant position, whether for individual or workforce recruiting. In addition to our willingness to provide the client with access to professionally qualified and skilled candidates, the company's nationwide permanent hiring capabilities have saved our consumers time and money:

- Free initial consultation: Our company provides each client with free consultation to provide the clients with an overview of our hiring strategy, prices, and required procedures. Through this initial interview with the business owner, our experts will consider the client's particular needs and demands.
- Customized hiring strategy: After discussing with each client, our professional team creates a customized strategy and criteria for the hiring procedure. This customized strategy aims to consider the industry demands, position responsibilities, and the client's particular needs and requirements.
- Professional Candidate searches and short listing: Our experts will carry out a comprehensive search for applicants with the requisite technical experience and personality for the job. The permanent recruitment company uses the current media technologies and networks and more traditional internet and networking platforms to ensure that we pick the best potential candidates.
- Huge database and wide pool of candidates: Through our growing pool of talented job seekers looking for the right opportunities, our company will have a vast database to recruit from, saving a lot of time. In addition, while the requirements can be very complicated, only those candidates who are entirely qualified for the vacancy will be shortlisted.
- Conduct thorough background checks and interviews: Our staff conducts a thorough background check for each shortlisted applicant to validate their qualifications and references. The team also retains communication with applicants and receives regular feedback to ensure that everyone fits the roles. To ensure that the final stage is done, we recheck with all the sides (employees and employers) to ensure that the applicant will start the job after the recruiting decision has been made.
- Month follow-up: To ensure our permanent hiring services' success, our company offers a whole month of following up where our team evaluates each hired candidate to make sure that he/she fits perfectly with the vacant position. This service has gained many clients' satisfaction, who saw it as a good move to ensure our dedication and total commitment to all our clients.



Process Flow

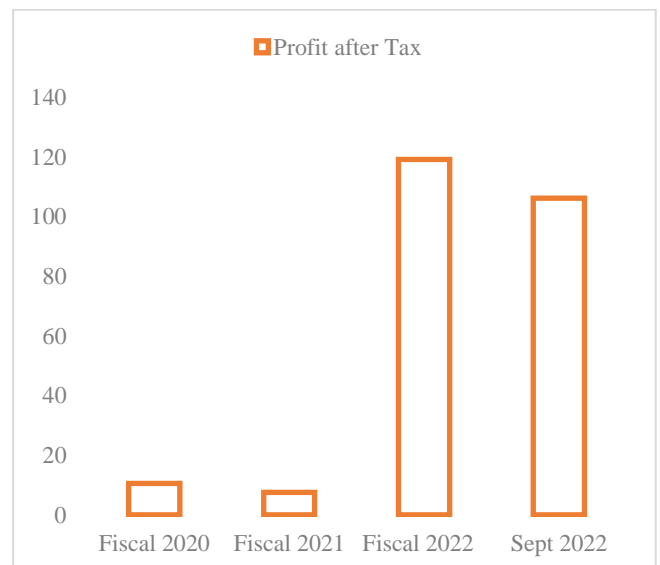
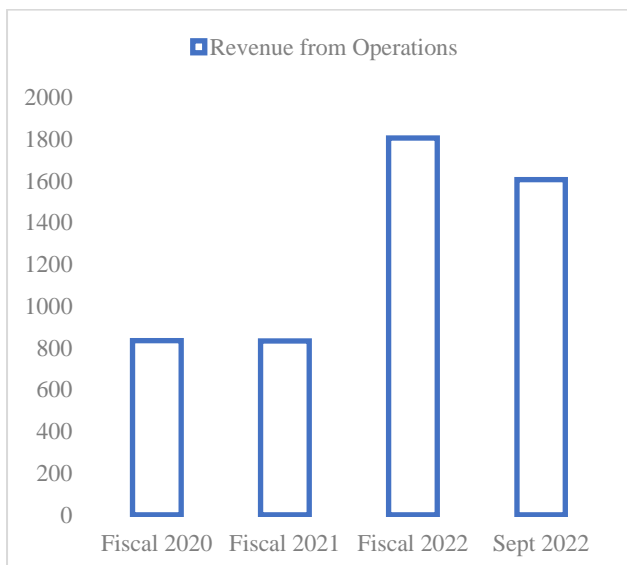


FINANCIAL HIGHLIGHTS

The financial highlights of our company as per restated consolidated financial statement are as mentioned below:

₹ in lakhs

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations	1,605.05	1,805.26	832.22	834.14
Net Profit after Tax	106.12	119.11	7.53	10.57
Net Worth	462.63	223.42	104.31	96.78
EBITDA	159.36	179.71	23.04	38.59





COMPETITIVE STRENGTHS

1. *Strong Management Team and Human Capital*

We believe that our Company has an inherent strong management team. Our management team has experience with diverse background and geographies with different areas of specialization within the IT industry, including Management Consulting. Our strong internal team, with constant knowledge updation is definitely one of our strong points.

We consider our human capital as one of our key strengths. We have developed a professional, talented and dedicated pool of trained employees, who have the required skill sets and ability to manage and execute projects. We have adequate qualified engineers/software developers/business analysts with relevant qualifications and experience in industry verticals where we operate. The skill sets of our employees give us the flexibility to adapt to the needs of our clients and the technical requirements. We are committed to the development of the expertise and know-how of our employees through regular seminars and training sessions organized or sponsored by our Company.

2. *Diverse range of service offerings*

We have a diverse range of service offerings to cater to IT Staffing, General Staffing, Re-badging, Recruitment Process Outsourcing, Pass through Services, Payroll Services, Managed Services, Product Installation & Servicing Solution and Permanent Hiring services in order to address the varied and expanding requirements of our clients. We believe that our range of offerings help our clients achieve their business objectives and enable us to obtain additional business from existing clients as well as address a larger base of potential new clients.

3. *Cost competitive solutions*

We offer a combination of solutions to our clients, which include the Hire-Train-Deploy model and graduate hire programs. Our service capabilities and cost competitiveness are one of the reasons, why clients like to engage with us over other service providers.

4. *Strong customer relations with top clients*

We believe that we have excellent relations with many of our clients. We have several contracts from top named/marquee clients which run for a period ranging between 1-3 years. We believe that the same is based on our past work record, domain expertise we develop and the quality resources we deploy for our clients with acceptable turn-around times.

OUR BUSINESS STRATEGY

1. *Enhanced & customized innovative service offerings*

- Client specific customized plans as per the required Turn Around Times and standards are strategized and effected
- This helps in providing efficient service offering
- The plans are innovative and in par with the changing needs and trends

2. *Maintaining our strategic focus on Indian market*

Our focus has been on providing services primarily to MNCs and also to domestic homegrown companies and with an eye to grow inorganically as also organically.

3. *Continuous innovation*

- We believe in doing things differently to expect higher and efficient results
- We believe in innovating continuously in terms of our internal systems and process and advanced operation measures

4. *Investment on new business opportunities & engagement model*

- We are also looking at engaging in software consulting by building the right strength required for the same
- We work with clients on business management consulting and provide solutions which are cost effective, value and business outcome driven



5. *Focus on long-term revenue model*

Our goal is to enrich our existing relations with our clients and also acquire clients in diverse verticals. Our strategy is to work closely and entrench with top IT captive & multinational accounts and penetrate them closely, rather than working with more accounts and along-with provide value addition to existing customers on engagement models like ODC contracts, SOW model, BOT model and few other cost-effective models, thereby leveraging the same to new customers.

6. *Competitive Pricing – cost cutting & time saving*

Competitive pricing has been one of our key strategies while providing quality services and not compromising on any of required deliverables. We have various models like fixed bid, time and material that help our clients in cutting their overhead costs and also saves time in strategizing and implementing team formation.

7. *Investment on Bench – a partner-based approach*

We invest both on actual and virtual bench based on the needs of the client. We hire resources based on the skill and have them on bench with salary based on client requirements and deploy them as and when we have a requirement with the client. This investment helps in providing resources to client within a short span of time. Resources coming out of projects are also provided with a bench period with salary and we try to place them with other line of business in the same client or with different clients based on their career aspirations and job requirements open at that point of time. We also cross skill/upskill employees by providing them training during bench period to enhance their career and also place them with our client with suitable requirement.

8. *Hire, Train & Deploy model – Niche/Hard to Hire skills*

Identifying resources with project specific needs is the challenge of the hour. We hire resources with the required base technology and train them on the basis of project requirements. We also hire and train resources on the niche and upcoming technologies and create a bench who are ready to join based on immediate requirements of the clients.

9. *Upskilling, Reskilling & Cross-Skilling*

The current workforce can be retained if they believe the company invests in their growth. We believe in upskilling, reskilling and cross- skilling the existing workforce. This is enabled by the continuous career counselling and HR connects with the employees. This is done keeping in mind the changing technology trends, client requirements and employee's skill, capability and interest.

COMPETITION

The market for Manpower Services is both highly competitive and rapidly evolving. We primarily face competition from Indian IT services companies as well as international technology services companies which offer broad-based services. We anticipate this competition to grow as the demand for these services increases and we also expect additional companies to enter the Indian market. We expect that further competition will increase and potentially include firms in countries with lower personnel costs than those prevailing in India. However, we recognize that price alone cannot constitute sustainable competitive advantage. Flexibility to respond to changing business conditions is an important element towards maintaining a competitive position. In addition to competition from our competitors, we are also affected by competition faced by our customers, specifically large clients who operate in the IT/ITES sector.

CUSTOMERS

The following is the breakup of the top five and top ten customers/suppliers of our Company for the Fiscal 2022, 2021 and 2020:

₹ in lakhs

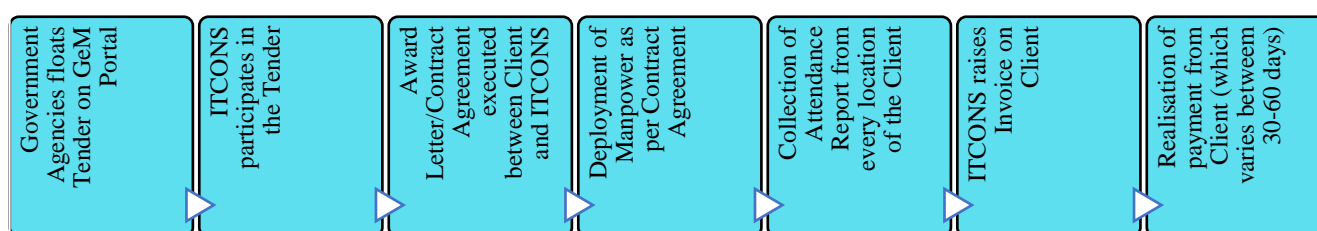
Particulars	March 31, 2022		March 31, 2021		March 31, 2020	
	Amount	In %	Amount	In %	Amount	In %
Top 5 Customers	1,364.98	75.61%	743.31	89.32%	751.88	90.14%
Top 10 Customers	1,763.27	97.67%	825.97	99.25%	824.44	98.84%



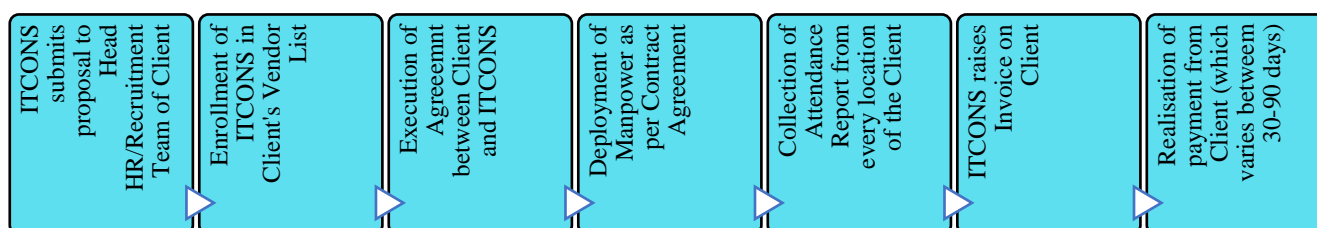
We are a Pan India, professional staffing and recruitment company specializing in strategic services providing to diversified industries along with State Govt. Central Govt. and PSUs. Details of Sector-wise sales are as follows:

Sector	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Government	407.48	508.25	268.41	294.00
Private	1,197.57	1,297.01	563.81	540.14
Total	1,605.05	1,805.26	832.22	834.14

Process Chart for Government Customers:



Process Chart for Private Customers:



Details of Industry-wise break-up is as follows:

₹ in lakhs

Industry	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Information & Technology	1058.95	1092.29	525.6	505.29
General Administration	226.33	333.00	-	-
Staffing & Recruitment	129.01	175.62	38.00	34.85
Warehousing	94.00	-	83.64	105.34
FMCG	9.62	29.1	-	-
Transport & Logistics	87.14	175.25	184.77	188.66
Finance	-	-	0.21	-
Total	1,605.05	1,805.26	832.22	834.14



SALES & MARKETING

Our company is having an Experienced & Customer Centric Business Development Team right from the Top Management till the on-field executive, whose main aim is to bring the business for the organisation in a right full way. The Company markets its services to currently different location across Delhi, Maharashtra, Karnataka, Uttar Pradesh etc. Details of state-wise sales are as follows:

Rs. in Lakhs

State	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Maharashtra	421.09	538.66	231.56	238.75
Delhi	177.24	438.55	308.08	317.38
Karnataka	676.43	336.47	19.38	9.62
Uttar Pradesh	74.99	92.06	124.31	156.77
Tamil Nadu	66.59	64.14	11.08	11.24
Haryana	15.71	61.35	6.76	1.75
West Bengal	9.39	20.62	34.84	15.11
Rajasthan	11.40	19.49	15.09	11.65
Telangana	16.51	17.75	5.97	12.36
Gujrat	3.81	17.21	12.96	2.36
Jharkhand	-	16.42	19.23	15.70
Bihar	-	7.37	0.00	2.58
Andhra Pradesh	1.54	5.17	0.22	0.00
Himachal Pradesh	2.92	3.25	0.00	0.17
Chandigarh	-	0.95	0.00	0.00
Kerala	1.52	0.13	0.75	0.00
Assam	-	0.05	0.00	0.00
Uttarakhand	-	0.00	3.97	3.90
Goa	4.41	-	-	-
Total	1,483.55	1,639.64	794.22	799.35

The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competence, regularly interact with them and focus on gaining an insight into the additional needs of customers.

FUTURE PROSPECTS

Temporary staffing is expected to grow exponentially in the country, in the near future. We believe it is the quality and ease of availability of manpower that would define the role employee staffing organizations stand to play, not only in non-core functions but also certain core business areas of organizations.

It is also necessary for outsourcing partners to be equipped with vertical and functional specialisations, with key differentiators customised to the Indian employment scenario. In a recruitment market where the concept of fulltime employment is increasingly becoming a thing of the past, temporary staffing is emerging as the viable option.



SWOT ANALYSIS

Strengths

- **Experienced Management** – Our Company has an experienced promoter for around 15 years in the industry assisted by an experienced and professional management team which leads the operational decisions for the Company.
- **Wide range of services offerings** – We provide wide basket of facility management and outsourcing services to our clients spread across various industries. This leads to better client relationship and accordingly retaining our clients for longer period.
- **Workforce** - Availability of an adaptable and experienced workforce drawn from a wide variety of backgrounds.
- **Strong financial performance** – Our Company have witnessed a regular growth of in Revenue and profit.

Weaknesses

- **Facility Management seen by the clients as an overhead cost** – It being an add-on services to the clients, many organizations consider this as an overhead operational cost leading to lower acceptability by certain clients.
- **None of the properties are owned** – Our Company do not have any owned properties under its Assets. All of its properties including Registered Office, Corporate Office and Virtual Offices are used on rental basis.

Opportunities

- **Growing outsourcing activity and job demand**– As the organised companies are moving towards temporary staffing of employees, this along with growing working population, demand for jobs in India has been growing.
- **Consolidation among the players** – Mergers & Acquisitions is a common phenomenon in the staffing industry whereby a company can grow inorganically. This leads to expansion of geographic presence as well as services being offered.

Threats

- **Competition from established players** – There are few established players in the organised sector which are larger in size and experience in staffing and outsourcing business. Their market reach and network are stronger than our Company which may pose as a potential threat to our business.
- **Inability to hire suitable employees**– Our success depends on our ability to provide quality employees meeting the business requirement of our clients on timely basis. Inability to address the same could hamper our business operations.

CAPACITY AND CAPACITY UTILIZATION

Our Company is a service provider engaged in facility management service and outsourcing activities, details relating to capacity utilisation does not apply to our Company.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business as well as for our clients.

As on November 30, 2022, we had 38 employees, who look after our day-to-day business operations, administrative, secretarial, legal, marketing and accounting functions in accordance with their respective designated goals. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.



Department wise bifurcation of our employee is as under:

Department	No of Employees
Executive Director	02
Company Secretary	01
Chief Financial Officer	01
Finance & Accounts	02
Bidding	01
Human Resource	01
Sales & Marketing	02
Talent Acquisition	28
Total	38

We had 871 associate employees enrolled as on November 30, 2022, deputed at various client locations across industries. Detail of our associate employees' is as under:

Services	No of Employees
Backend Executive	02
Bench Engineer	02
Driver	01
Centre Manager	02
Clerk	11
Coordinator	07
Data Entry Operator	03
Desktop Publishing Engineer	72
Doctor In Charge	06
Electrician	10
Engineer	20
Field Engineer	03
Field IT Executive	17
Field Service Engineer	202
Fireman	17
Help Desk	03
Helper	03
Highly Skilled	02
IT Engineer	24
Kuli	04
Labour	91
Logistic	05
Nurse	03
Onsite Engineer	104
Peon	68
Pharmacist	05
Printer Engineer	01
Resident Engineer	01
Sanitary Inspector	20
Service Engineer	01
Supply Chain Management Assistant	04
Service Level Coordinator	17
System Administrator	01
Tally Clerk	05
Team Leader	02
Tech Lead	01
Tracker	03
Resource Management Group	128
Backend Executive	02
Total	871

Our company work processes, our skilled associate employees together with our strong and experienced management team have enabled us to successfully implement our growth plans.





INSURANCE

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (in ₹)
P/161142/01/2023/000022	Group Medical Coverage	From: 06/08/2022 To: 05/08/2023	Group Medical Coverage	Star Health and Allied Insurance Company Limited	17,50,000/-
4005/273972 823/00/000	Group Personal Accident	From: 07/12/2022 To: 06/12/2023	Group Personal Accident	ICICI Lombard General Insurance Company Limited	3,03,00,000/-
010L0002569 01000	Combined General Liability Policy	From: 10/11/2022 To: 09/11/2023	Combined General Liability	Raheja QBE General Insurance Company Limited	30,00,000/-
010W001105 701000	Employee's Compensation Policy	From: 10/11/2022 To: 09/11/2023	Employee's Compensation Policy	Raheja QBE General Insurance Company Limited	30,00,000/-
99099222311 0005075	Private Car Package Policy	From: 27/11/2022 To: 26/11/2023	Mercedes-Benz/C 220 CDI BE	Reliance General Insurance Company Limited	10,86,502/-

INTELLECTUAL PROPERTY

Below are the details of the trademark applied by our company or registered in the name of our company: -

Logo / Word	Class	Trademark Type	Owner of Trademark	Application No. & Date	Current Status
	35 [#]	Device	ITCONS E-Solutions (P) Limited	5578881 23/08/2022	Objected
	35 [#]	Device	ITCONS E-Solutions (P) Limited	5663261 29/10/2022	Send to Vienna Codification

[#]Advertising, Business management, organization and administration, Office functions, Recruitment of computer staff, Recruitment and placement services, Staff recruitment services, Recruitment services, Personnel recruitment consultancy

LAND & PROPERTY

Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration / License Fee/Rent	Tenure of Lease	Usage
Virtual Office Agreement dated November 15, 2022 between M/s. Regus Business Centre (Delhi) (P) Limited and ITCONS E-Solutions Limited	Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi, South Delhi – 110025, India	Rent: ₹ 4,345/- per month	11 months commencing from November 16, 2022 and expiring on November 30, 2023	Registered Office
Lease Deed dated June 09, 2022 between M/s. Abhitech Developers (P) Limited ("Lessor") and ITCONS E-Solutions (P) Limited ("Lessee")	Third Floor in Property No. B-10, Sector-3, Noida, Gautam Budh Nagar, Noida, Uttar Pradesh admeasuring about 2425 sq. ft.	Rent: ₹ 1,47,343/- per month Maintenance: ₹ 20,000/- per month	3 years commencing from April 08, 2022 and expiring on April 07, 2025	Corporate Office



Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration / License Fee/Rent	Tenure of Lease	Usage
Co-Working (Campus Sharing Office) Agreement dated November 12, 2022 between M/s. H.A.G. Realty LLP ("Centre") and ITCONS E-Solutions Limited ("Client")	One Workstation and facilities at Space No. ESNT 2A 0602, 6th Floor, Eco Space II, Eco Space Business Park, Premise No. 2F/11, Action Area II, New Town, Rajarhat, Kolkata - 700156	Rent: ₹ 4543/- per month	11 months commencing from November 12, 2022 and expiring on October 11, 2023	Kolkata Virtual Office
Virtual Office Agreement dated September 27, 2022 between M/s. Spectacular Business Centre (P) Limited and ITCONS E-Solutions (P) Limited	The Estate, 8 th Floor, Dickenson Road, Bangalore - 560042, Karnataka, India	Rent: ₹ 3,490/- per month	11 months commencing from October 01, 2022 and expiring on September 30, 2023	Bangalore Virtual Office

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

UTILITIES & INFRASTRUCTURE FACILITIES

Our Registered Office is situated at New Delhi and Corporate Office is situated at Noida. The offices are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

It is equipped with requisite utilities and facilities including the following:

Power: Our registered office meets its basic power requirements by procuring electricity through Regus Business Centre (Delhi) (P) Limited and our corporate office meets its basic power requirements by procuring electricity from Paschimanchal Vidyut Vitran Nigam Limited.

Water: Adequate arrangements with respect to water requirements for drinking purpose are made at the offices of the Company.

EXPORT AND EXPORT OBLIGATIONS

Name of Service	Country	September 30, 2022		March 31, 2022		March 31, 2021		March 31, 2020	
		In \$	In ₹	In \$	In ₹	In \$	In ₹	In \$	In ₹
Manpower Supply Services	USA	1,47,750.00	1,21,50,960.00	2,02,868.61	1,65,61,868.73	50,000	38,00,000	50,209	34,79,438.20

As on date of this Prospectus, our Company does not have any export obligations.



KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws 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. For details of government approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no 176 of this prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

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 Approvals**” beginning on page number 176 of this prospectus.*

INDUSTRY RELATED

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA Act”)

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA Act is applicable to every establishment in which 20 or more workmen are or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the preceding 12 months, 20 or more workmen. Every principal employer of an establishment to which the CLRA Act applies, shall apply for registration of the establishment with the appropriate registering office and get registered. Under the CLRA Act, the principal employer has to provide essential amenities like canteens, rest rooms, drinking water facilities and first aid facilities if the same is not provided by the contractor. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative that the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor.

Contravention of the provisions of the CLRA Act and the rules and regulations thereunder is punishable with imprisonment of up to three months and a fine of up to ₹1,000, or both and an additional fine of ₹100 for every day during which such contravention continues after conviction for the first such contravention.



The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Industrial Relations Code, 2020

The new Code passed by the Parliament replaces and Consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

The Code on Wages, 2019

The new Code replaces the following four laws: (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. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation 104 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 provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.



Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder

The Employees’ State Insurance Act, 1948 (“ESI Act”)

The ESI Act was enacted to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provisions for certain other matters in relation thereto. Employment injury means a personal injury to an employee caused by accident or an occupational disease arising out of and in the course of his employment, being an insurable employment. The ESI Act applies to all factories that are non- seasonal in nature and establishments that are notified by the appropriate state government in consultation with the Government of India from time to time. All employees in establishments covered by the ESI Act are required to be insured and the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities. The ESI Act provides for a need-based social insurance scheme under which the employer and employee must contribute certain percentage of the monthly wage of the employees as prescribed by the Government of India from time to time to the Employee State Insurance Corporation established under the ESI Act.

If any contribution payable under this Act is not paid by the principal employer, he shall be liable to pay simple interest at the rate of 12% p.a. or at such higher rate as may be specified in the regulations till the date of its actual payment under the ESI Act.

The Payment of Bonus Act, 1965 (“POB Act”)

The POB Act, as amended was enacted to provide for the payment of bonus to persons employed in certain establishments where 20 (twenty) or more persons are employed on the basis of profits or on the basis of production or productivity and for matters connected therewith. Under the POB Act, every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or ₹100 (Rupees one hundred only), whichever is higher, provided the employee has worked in the establishment for not less than 30 (thirty) working days in that year. The maximum bonus including productivity linked bonus that can be paid in any accounting year shall not exceed 20% of the salary/wage of an employee under the POB Act.

Contravention of the provisions of the POB Act by a company is punishable with imprisonment for a term of up to 6 (six) months or a fine of up to ₹ 1,000 (Rupees one thousand only) or both, against persons in charge of, and responsible to the company for the conduct of the business of the company at the time of contravention, as well as the company.

The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)

The EPF Act, was enacted to provide for the institution of provident funds, pension fund and deposit-linked insurance fund for employees in factories and other establishments mandating registration of such establishments employing twenty or more persons or class of such establishments which the Central Government may, by notification in the Official Gazette, specify in this behalf. An establishment with less than 20 (twenty) employees can voluntarily opt for PF registration to protect employee’s benefits. Under the EPF Act, every employee whose wages are under ₹15,000 (Rupees Fifteen Thousand only) has to mandatorily contribute towards EPF and Employee Pension Scheme (“EPS”) if his/her wages (Basic + Dearness Allowance). If an employee is drawing wages over ₹15,000 per month, then he can ask for PF deductions from his salary. Both the employees and employers contribute 12% of the basic wages and dearness allowance to the provident fund (PF) account. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.



Any person who contravenes the provisions of the EPF Act would be punishable with imprisonment that can extend up to 1 (one) year and fine which may extend up to ₹ 10,000 (Rupees Ten Thousand only), according to the respective sections of POW Act violated. Repeated conviction under the same provision is punishable with imprisonment for a term which shall not be less than 1 (one) month, but which may extend to 5 (five) years and fine which may extend to ₹25,000 (Rupees Twenty-Five Thousand only) under the POW Act.

The Payment of Gratuity Act, 1972 (“Gratuity Act”)

The Gratuity Act was enacted to provide for a scheme for the payment of gratuity to employees engaged in factories, mines, oilfields, plantations, ports, railway companies, shops or other establishments and for matters connected therewith or incidental thereto at the time of termination of services. The Gratuity Act applies to employees engaged in establishments in which 10 (ten) or more persons are employed or were employed on any day of the preceding 12 (twelve) months; and as the Government of India may, by notification, specify, provided the employee has rendered his services for a period not less than 5 (five) years: (a) on his /her superannuation; (b) on his / her retirement or resignation; or (c) on his / her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). The maximum gratuity exemption as per IT Act is ₹ 20,000 (Rupees Twenty Thousand only).

Any person who contravenes the provisions of the Gratuity Act would be punishable with imprisonment that can extend up to 2 (two) years and fine which may extend up to ₹ 20,000 (Rupees Twenty Thousand only), according to the respective sections of the Gratuity Act violated.

The Equal Remuneration Act, 1976 (“ER Act”)

The ER Act was enacted 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. The ER Act provides for setting up of Advisory committees to promote employment opportunities for women. Every Advisory Committee shall consist of not less than ten persons, to be nominated by the appropriate Government, of which one-half shall be women. Every employer should maintain such registers and other documents in relation to the workers employed by the employer in the prescribed manner given under the ER Act. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law.

Any person who contravenes the provisions of the ER Act would be punishable with imprisonment that can extend up to 1 (one) year and fine which may extend up to ₹ 10,000 (Rupees Ten Thousand only), according to the respective sections of the ER Act violated.

The Employees Compensation Act, 1923 (“EC Act”)

The EC Act was enacted to provide for the payment by certain classes of employers to their employees of compensation for injury by accident. The term "employer" under the EC Act includes any body of persons whether incorporated or not and any managing agent of an employer and the legal representative of a deceased employer, and, when the services of an employee are temporarily lent or let on hire to another person by the person with whom the employee has entered into a contract of service or apprenticeship, means such other person while the employee is working for him. 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 7 (seven) days of receiving a notice. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A 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 member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”)

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines ‘sexual harassment’ to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). ‘Workplace’ under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

The POSH Act mandates for constitution of an Internal Complaints Committee by every employer of a workplace along with constitution of Local Complaints Committee” to receive complaints of sexual harassment from establishments where the Internal Committee has not been constituted due to having less than ten workers or if the complaint is against the employer himself. Where the employer contravenes the provisions of the POSH Act, he would be punishable with fine which may extend up to ₹ 50,000 (Rupees Fifty Thousand only).

Shops and commercial establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations 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. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Maternity Benefit Act, 1961 (“Maternity Benefit Act”)

The Maternity Benefit Act was enacted to regulate the employment of women in certain establishment for certain period before and after childbirth and to provide for maternity benefit and certain other benefits and is applicable to establishments in which 10 (ten) or more persons are employed. The Maternity Benefit Act provides that a woman will be paid maternity benefit at the rate of her average daily wage in the 3 (three) months preceding her maternity leave, provided the woman has worked for the employer for at least 80 (eighty) days in the 12 (twelve) months preceding the date of her expected delivery. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than eight weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

In case of any contravention of the provisions of the Maternity Benefit Act or the rules made thereunder by the employer, he shall be punishable with imprisonment which may extend up to 1 (one) year, or with fine which may extend to ₹ 5,000/ (Rupees Five Thousand only), or with both.

Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 (“ISMW Act”)

The ISMW Act was enacted to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. The ISMW Act applies to every principal employer and/or every contractor who employs or employed, 5 (five) or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding twelve months. The ISMW Act also requires the principal employers and contractors to maintain



Prospectus

registers with such details of the migrant workmen as may be prescribed.

Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to one year or with fine which may extend to ₹1,000 (Rupees One Thousand only) or with both.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (“Child Labour Act”)

The Child Labour Act was enacted to prohibit the engagement of children in all occupations and to prohibit the engagement of adolescents in hazardous occupations and processes and the matters connected therewith or incidental thereto. “Child” under the Child Labour Act means a person who has not completed his fourteenth year of age or such age as may be specified in the Right of Children to Free and Compulsory Education Act. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The Child Labour Act also provides for health and safety measures to be complied with by the employer.

The Apprentices Act, 1961 (“Apprentices Act”)

The Apprentices Act was enacted to provide for the regulation and control of training of apprentices and for matters connected therewith. “Apprentice” under the Apprentices Act means a person who is undergoing a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Relevant Labour Welfare Fund Legislations (“LWF Acts”)

In order to look after the welfare of the workers by providing financial assistance to the workers in case of need, the relevant state legislatures have enacted LWF acts exclusively focusing on welfare of the workers. LWF Acts usually provide for the constitution of a Labour Welfare Fund and for the establishment of a Labour Welfare Board for the financing of activities to promote welfare of labour in the relevant state and for conducting activities and for matters connected therewith.

National Apprenticeship Promotion Scheme (“NAPS”)

NAPS was launched in August 2016 by Government of India to promote apprenticeship in the country by providing financial incentives, technology and advocacy support. The Regional Directorates of Skill Development and Entrepreneurship under Directorate General of Training are the implementing agencies in their regions in respect of all “Designated Trades” under the Act for all establishments falling under the Central Government jurisdiction. National Skill Development Corporation (NSDC) and CEOs of the Sector Skill Councils are the implementing agencies in their sectors in respect of “Optional Trades” for the establishment under the Central Government jurisdiction. The respective State Governments are the appropriate authorities in respect of any establishments other than those falling under the Central Govt. jurisdiction. State Apprenticeship Advisers (SAA) are implementing agencies in their regions in respect of all “designated trades” as well as “optional trades” for State Public Sector Units and private establishment falling under their jurisdiction as per the Apprentices Act 1961.

INTELLECTUAL PROPERTY LEGISLATIONS:

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trademarks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.



The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trademarks Act, 1999 (“TM Act”)

The Trademarks 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

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability 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 Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

Consumer Protection Act, 2019 and Consumer Protection (E-Commerce) Rules, 2020 (“COPRA”)

The COPRA will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for referring the disputes to mediation for early settlement of the disputes between the parties and also prescribes the offences and the penalties for such offences.

Foreign Investment laws

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy (“Consolidated FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) from time to time. Under the current FDI Policy (effective August 28, 2017) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route.

In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (“SEBI FPI Regulations”), investments by Foreign Portfolio Investors (“FPIs”) in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company’s board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

GENERAL CORPORATE COMPLIANCE:

The Companies Act 1956 and the Companies Act, 2013:

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The 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 relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

TAX RELATED LEGISLATIONS:

Goods and Service Tax (GST):

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels: Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise— goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

OTHER LAWS:

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same including registering eating houses and obtaining a ‘no objection certificate’ for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non-compliance.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882

The transfer of property is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.



Prospectus

Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.



OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as '*ITCONS E-Solutions Private Limited*' on May 15, 2007 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U72900DL2007PTC163427 issued by Registrar of Companies - Delhi. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "*ITCONS E-Solutions Limited*" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 11, 2022 bearing Corporate Identification Number U72900DL2007PLC163427 issued by Registrar of Companies – Delhi.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Date	Details of Registered Office	Reason for Change
At Incorporation	D-1/113, Janakpuri New Delhi – 110058, Delhi	----
November 08, 2010	99, Plot No-39 F/F, Savarkar Apartment Indraprastha Extn, Patpar Ganj New Delhi 110092	For Business Convenience
November 15, 2022	Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi, South Delhi – 110025	For Business Convenience

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on the business of providing personnel's of all categories/positions and recruitment/staffing services anywhere in India and abroad at all level and categories including senior position to junior position to any organization, institution, concern society, body corporate, firm associations whether incorporated or not department or government- Central as well as state, Public or local authority trust, industry or any other person or group of persons, (henceforth called as clients). The services may comprise of complete recruitment and staffing such as to recruit or advise on recruitment/staffing of personnel for any company or organization or any process, which forms a part of the recruitment/staffing process.*
- To carry on in India or elsewhere the business of call centers, Web centers, internet Services provider including registration of domain names, Designing and hosting of the Websites and other related services, Web application, Internet and Internet/network related system/ solution including setting up portals and other commercial/customer information/transaction/direct response services via the Media of Internet/Telecommunication, Electronics and audio/video technologies, Data processing, Data Warehousing, Data mining, setting up of all types of communication system solution, electronics commerce related applications, manpower training enterprises resource planning, IT resource Management, Establishing computer training institutes, recruiting and deploying trained Software professionals in India or abroad, E-commerce activities including of publicly, aggregating collecting/collating compiling, analysing, disseminating, researching, Publishing, vending, buying, selling, Importing/Exporting and otherwise dealing in all kind of economic, commercial and technical information including buying, selling, making, trading, and otherwise dealing in all kinds of products on the internet, business so consultants and advisors whether India or abroad on matters related to design of processes system and software improving, exporting, buying, selling, maintaining and licensing call centres, system and packages including all related software instrumentation and services and development.*
- To carry on in India and or abroad the business of design and development of and dealing in all kinds of computer peripherals, computer software, and computer hardware and: 'computer Consultancy and other information technology enabled services of all description.*
- To set up contract centers for overseas clients for providing customer care services found the clock.*
- To establish provide, design, develop, and implement turnkey solutions including procurement and resale of software and hardware and other equipment for setting up call Centers in India and abroad as well as provide call centre services to out sourcing companies from across the world.*



The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
December 11, 2010	Alteration in Capital Clause in MOA pursuant increase in Authorised Share Capital, from Rs. 1,00,000 (Rupees One Lacs) divided into 10,000 (Ten Thousand) Equity Share of Rs. 10/- each to Rs. 3,00,000 (Rupees Three Lacs) divided into 30,000 (Thirty Thousand) Equity Shares of Rs. 10/- each.
July 21, 2022	Alteration in Capital Clause in MOA pursuant increase in Authorised Share Capital, from Rs. 3,00,000 (Rupees Three Lacs) divided into 30,000 (Thirty Thousand) Equity Shares of Rs. 10/- each to Rs. 6,00,00,000 (Rupees Six Crore) divided into 60,00,000 (Sixty Lacs) Equity Shares of Rs. 10/- each
September 15, 2022	Alteration in MOA & AOA consequent upon conversion from Private Limited to Public Limited and subsequent change in the name of our company from ITCONS E-Solutions Private Limited to ITCONS E-Solutions Limited.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 89, 116 and 164 respectively, of this Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Fiscal Year	Key Events & Milestones
2007-08	<input type="checkbox"/> Our Company started its operations on 15th May 2007 and started developing RecruitPlus Talent Management client.
2009-10	<input type="checkbox"/> ITCONS was declared as TATA NEN hottest start-up finalist.
	<input type="checkbox"/> ITCONS won Microsoft BizSpark award.
	<input type="checkbox"/> ITCONS was conferred NASSCOM IT Innovator Award.
2010-11	<input type="checkbox"/> ITCONS got Amity capital venture as Seed investment partner.
2011-12	<input type="checkbox"/> ITCONS became Red Herring (Asia) finalist.
	<input type="checkbox"/> ITCONS received ET Power of Ideas award
2012-13	<input type="checkbox"/> ITCONS received Red Herring (Global) finalist award.
2013-14	<input type="checkbox"/> ITCONS received Star Entrepreneur Award



Fiscal Year	Key Events & Milestones
2016-17	□ <i>ITCONS shifts its office to new premises; 3rd Floor, B-10, Bajaj Bhawan, Sector -3, Noida, Uttar Pradesh</i>
2022-23	□ <i>Company converted into Public Limited Company</i>

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see '*Our Business*' and '*History and Certain Corporate Matters*' on pages 89 and 112.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter "*History and Certain Corporate Matters*" beginning on page no. 112, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have a holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE



Neither our Promoters, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

OTHER MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Prospectus.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled "*Capital Structure*" and "*Financial Indebtedness*" beginning on page no 50 and 162 respectively of this prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled "*Financial Statements as restated*" beginning on page no. 139 of this prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter "*Our History and Certain Corporate Matters*" beginning on page no. 112 there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled "*Capital Structure*" beginning on page no. 30 of this Prospectus.



OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of Prospectus, our Company has 8 (Eight) Directors on our Board, 1 (one) Managing Director, 2 (Two) Executive Directors, 2 (Two) Non-Executive Director and 3 (Three) Independent Directors. There is 2 (Two) Woman Directors in our Board. The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Gaurav Mittal	01205129	Managing Director	15-05-2007
2	Chetan Prakash Mittal	01205222	Executive Director & CFO	15-05-2007
3	Prem Lata Mittal	01205175	Executive Director	15-05-2007
4	Archana Gangal	09752403	Non-Executive Director	13-10-2022
5	Ayush Jindal	09752380	Non-Executive Director	13-10-2022
6	Komalingam Narayanan Jayaraman	09762539	Independent Director	13-10-2022
7	Subodh Ranjan Sachdeva	00533454	Independent Director	13-10-2022
8	Mridul Rastogi	09775344	Independent Director	01-11-2022

Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Mr. Gaurav Mittal
	Father's Name	Chetan Prakesh Mittal
	Residential Address	309, Milano Mahagun Mansion-II, 1/4 Vaibhav Khand, Indirapuram, I.E Shaibabad, Ghaziabad – 201010, Uttar Pradesh
	Date of Birth	24-08-1974
	Age	48
	Designation	Managing Director
	DIN	01205129
	Occupation	Business
	Nationality	Indian
	Qualification	<input type="checkbox"/> B. Tech in Electrical Engineering; <input type="checkbox"/> Doctor of Ayurveda Astrology & Vastu Science <input type="checkbox"/> Post Graduate Diploma in Business Administration <input type="checkbox"/> Microsoft Certified Professional – Solution Developer <input type="checkbox"/> Project Management Professional
	No. of Years of Experience	Please refer “Brief Biographies of Directors” as mentioned below
	Date of Appointment	15-07-2007; Designation changed to Managing Director w.e.f. 13-10-2022
	Terms of Appointment	3 Years as MD w.e.f. 13-10-2022 till 12-10-2025; Shall not be liable to retire by rotation
Directorship in other companies / Designated Partner in LLPs	1. Mahhaguru Navgrah Private Limited	



Sl. No.	Particulars	Details
2	Name of the Director	Mr. Chetan Prakash Mittal
	Father's Name	Late Nanak Chand Lohia
	Residential Address	309, Milano Mahagun Mansion-II, 1/4 Vaibhav Khand, Indirapuram, I.E Shaibabad, Ghaziabad – 201010, Uttar Pradesh
	Date of Birth	13-04-1936
	Age	86 Years
	Designation	Executive Director & CFO
	DIN	01205222
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor's Degree in Commerce
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	15-05-2007; Re-designated as Chief Financial Officer w.e.f. 13-10-2022
	Terms of Appointment	Liabile to retire by rotation
Directorship in other companies / Designated Partner in LLPs	Nil	

Sl. No.	Particulars	Details
3	Name of the Director	Mrs. Prem Lata Mittal
	Father's Name	Late Munshi Ram Gupta
	Residential Address	309, Milano Mahagun Mansion-II, 1/4 Vaibhav Khand, Indirapuram, I.E Shaibabad, Ghaziabad – 201010, Uttar Pradesh
	Date of Birth	17-06-1944
	Age	78
	Designation	Executive Director
	DIN	01205175
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor's Degree in Arts
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	15-05-2007;
	Terms of Appointment	Liabile to be retire by rotation
Directorship in other companies / Designated Partner in LLPs	Nil	



Sl. No.	Particulars	Details
4	Name of the Director	Mrs. Archana Gangal
	Father's Name	Mr. Chetan Prakash Mittal
	Residential Address	11/98, Rajendra Nagar, Sector – 3, Shaibabad, Ghaziabad - 201005, Uttar Pradesh
	Date of Birth	16-02-1972
	Age	50 Years
	Designation	Non-Executive Directors
	DIN	09752403
	Occupation	Business
	Nationality	Indian
	Qualification	Master's Degree in Arts
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	13-10-2022
	Terms of Appointment	Liable to retire by rotation
Directorship in other companies / Designated Partner in LLPs	Nil	

Sl. No.	Particulars	Details
5	Name of the Director	Mr. Ayush Jindal
	Father's Name	Mr. Vishav Bandhu Jindal
	Residential Address	C-31, Meerut Road, Patel Nagar, 2 Ghaziabad, Ghaziabad - 201001, Uttar Pradesh
	Date of Birth	16-06-1997
	Age	25 Years
	Designation	Non-Executive Directors
	DIN	09752380
	Occupation	Business
	Nationality	Indian
	Qualification	<input type="checkbox"/> B. Tech in Computer Science and Engineering <input type="checkbox"/> Pursuing Internship in Master in Management Grande Ecole
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	13-10-2022
	Terms of Appointment	Liable to retire by rotation
Directorship in other companies / Designated Partner in LLPs	Nil.	



Sl. No.	Particulars	Details
6	Name of the Director	Mr. Komalingam Narayanan Jayaraman
	Father's Name	Mr. Komalingam Narayanan
	Residential Address	N-8C, SFS Flats, Near J Block Market, Saket, South Delhi, New Delhi – 110017, Delhi
	Date of Birth	25-05-1964
	Age	58 Years
	Designation	Independent Director
	DIN	09762539
	Occupation	Business
	Nationality	Indian
	Qualification	B. Tech in Electronics Engineering
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	13-10-2022
	Terms of Appointment	1 Year; w.e.f. 13-10-2022 to 12-10-2023; Not liable to retire by rotation.
Directorship in other companies / Designated Partner in LLPs	Nil.	

Sl. No.	Particulars	Details
7	Name of the Director	Mr. Subodh Ranjan Sachdeva
	Father's Name	Mr. Kishan Arora
	Residential Address	410, Mahagun Mansion-II, Vaibhav Khand, Indrapuram, Shipra Sun City, Ghaziabad – 201014, Uttar Pradesh
	Date of Birth	15-05-1964
	Age	58 Years
	Designation	Independent Director
	DIN	00533454
	Occupation	Business
	Nationality	Indian
	Qualification	Diploma in Electronics Engineering
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	13-10-2022
	Terms of Appointment	1 Year; w.e.f. 13-10-2022 to 12-10-2023; Not liable to retire by rotation.
Directorship in other companies / Designated Partner in LLPs	1. Seemac Photovoltaic Private Limited	



Sl. No.	Particulars	Details
8	Name of the Director	Mr. Mridul Rastogi
	Father's Name	Mr. Vijendra Nath Rastogi
	Residential Address	94, Circular Road, Shahdara S.O., East Delhi – 110032, Delhi
	Date of Birth	29-05-1975
	Age	47 Years
	Designation	Independent Director
	DIN	09775344
	Occupation	Business
	Nationality	Indian
	Qualification	<input type="checkbox"/> Bachelor of Science (Hons.) <input type="checkbox"/> Qualified Chartered Accountant
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	01-11-2022
	Terms of Appointment	1 Year; w.e.f. 01-11-2022 to 31-10-2023; Not liable to retire by rotation.
	Directorship in other companies / Designated Partner in LLPs	Nil

BRIEF BIOGRAPHIES OF THE DIRECTORS:

- Mr. Gaurav Mittal**, aged about 48 years, is the Promoter and Managing Director of our company. He has been on the Board of Directors since inception. He holds Bachelor's Degree in Electrical Engineering from Dr. Ram Manohar Lohia Avadh University, Uttar Pradesh; Doctorate Degree in Ayurveda Astrology & Vastu Science from Good News International University, USA; Post Graduate Diploma in Business Administration from Hindu Institute of Management, Sonapat; Microsoft Certified Professional as Solution Developer from Microsoft; Project Management Professional from Project Management Institute. He has more than 22 years of experience in IT industry and also worked in various capacities like Chief Technology Officer, Project Manager, Program Manager, Ops Manager and Manager Transition carry good hands-on experience not only in Technology but in business financial/ sales marketing specially Cash flow management, financial planning and Client relationship management etc.
- Mr. Chetan Prakash Mittal**, aged about 86 years, is the Executive Director cum Chief Financial Officer our Company. He has been on the Board of Directors since inception. He holds a Bachelor's Degree in Commerce from Chowdhary Charan Singh. He has also cleared Departmental SAS (Subordinate Audit/Account Services). He has 34 years of experience in the field of finance, accounts and auditing for Controller General of Defence Accounts, Government of India. As Chief financial officer of ITCONS, he is responsible for planning, taking significant decisions relating to investment, making strategies, and managing financial activities, including budgeting, forecasting expenses, mitigating financial risks for sustainable growth with overall supervision of finance and accounts team the employees. The primary responsibilities include presenting and reporting accurate and timely company financial information. It includes working on annual financial reporting, corporate revenue/expense reporting, press releases, development, and monitoring contract/grant and organizational budgets.
- Mrs. Prem Lata Mittal**, aged about 78 years, is the Executive Director of our company. She has been on the Board of Directors since inception. She holds a Bachelor's Degree in Arts from Delhi University. She has more than 15 years of experience in the field of marketing and branding with ITCONS E-Solutions Limited.
- Mrs. Archana Gangal**, aged about 50 years, is the Non-Executive Director of our company. She has been on the Board of Directors of our Company since October 13, 2022. She holds a Master's Degree in Arts. She has 10 years of experience as an Angel Investor.
- Mr. Ayush Jindal**, aged about 25 years, is the Non-Executive Director of our company. He has been on the Board of Directors of our Company since October 13, 2022. He holds a Bachelor in Technology Degree in Computer Science and Engineering from Amity University, Uttar Pradesh and now he is pursuing Internship in Master in Management Grande Ecole from ESCP Business School, France. He has more than 2 years of experience as Software Developer and Associate Product Manager.



6. **Mr. Komalingam Narayanan Jayaraman**, aged about 58 years, is the Independent Director of our company. He has been on the Board of Directors of our Company since October 13, 2022. He holds a Bachelor in Technology Degree in Electronics Engineering from Anna University, Chennai. He has more than 30 years of experience in Information Technology sector and Program Management.
7. **Mr. Subodh Ranjan Sachdeva**, aged about 58 years, is the Independent Director of our company. He has been on the Board of Directors of our Company since October 13, 2022. He holds a Diploma in Electronics Engineering from Kanhaiyalal Technical Institute, Roorkee. He has more than 30 years of experience in Electronics Engineering.
8. **Mr. Mridul Rastogi**, aged about 47 years, is the Independent Director of our company. He has been on the Board of Directors of our Company since November 01, 2022. He holds Bachelor's Degree in Science (Hons.) from Delhi University and also holds Certificate of Membership from The Institute of Chartered Accountants of India. He has more than 15 years of experience in Accounts, Finance and Taxation.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Name of Director	Designation	Relation
Mr. Gaurav Mittal	Managing Director	Son of Mr. Chetan Prakash Mittal and Mrs. Prem Lata Mittal and Brother of Mrs. Archana Gangal
Mr. Chetan Prakash Mittal	Executive Director & CFO	Father of Mr. Gaurav Mittal and Spouse of Mrs. Prem Lata Mittal
Mrs. Prem Lata Mittal	Executive Director	Mother of Mr. Gaurav Mittal and Spouse of Mr. Chetan Prakash Mittal
Mrs. Archana Gangal	Non-Executive Director	Daughter of Mr. Chetan Prakash Mittal and Mrs. Prem Lata Mittal and Sister of Mr. Gaurav Mittal

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated November 16, 2022, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 100 crores.

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 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. 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.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions 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).

The following compensation has been approved for Managing Director and Executive Directors

Particulars	Mr. Gaurav Mittal	Mr. Chetan Prakash Mittal	Mrs. Prem Lata Mittal
Appointment/Change in Designation	Originally appointed on 15-05-2007 and Designation changed to Managing Director w.e.f. 13-10-2022	Originally appointed on 15-05-2007 and redesignated as Executive Director and CFO w.e.f. 13-10-2022	Originally appointed on 15-05-2007
Current Designation	Managing Director	Executive Director & CFO	Executive Director
Terms of Appointment	5 years from October 13, 2022 to October 12, 2025 Not liable to retire by rotation	Till October 12, 2025 Liable to retire by rotation	Till October 12, 2025 Liable to retire by rotation
Remuneration & Perquisites	Remuneration: Not exceeding ₹ 60,00,000/- p.a. with an annual increment of 20% p.a. Perquisites: Rent free Residential accommodation or house rent allowance with reimbursement of expenses for Gas, Electricity, Water, Medical Expenses for self & family, leave travel concession for self & family, Children Education Allowance, Club Fees, Insurance Premium and other payments in nature of benefits, perquisites and allowances subject to a ceiling of 10% of annual salary per annum.	Remuneration: Upto ₹ 15,00,000/- p.a. with an annual increment of 20% p.a.	Remuneration: Upto ₹ 12,00,000/- p.a. with an annual increment of 20% p.a.
Compensation paid in the year 2021-22	₹ 15,00,000/-	Nil	Nil

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY



Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Gaurav Mittal	Managing Director	19,61,554	58.93%	39.01%
2	Chetan Prakash Mittal	Executive Director & CFO	10	0.00%	0.00%
3	Prem Lata Mittal	Executive Director	10	0.00%	0.00%
4	Archana Gangal	Non-Executive Director	1	0.00%	0.00%
5	Ayush Jindal	Non-Executive Director	1	0.00%	0.00%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled “*Our Promoters and Promoter Group*” beginning on page no. 131 of this prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section “*Shareholding of Directors in our Company*” above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled “*Financial Information as Restated*” and “*Our Promoters and Promoter Group*” beginning on pages 139 and 131 respectively of this prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the prospectus. For further details, please refer to section titled “*Our Management*” beginning on page 116 of this prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section “*Our Management*” or the section titled “*Financial Information – Related Party Transactions*” beginning on page no 116 and 161 respectively of this prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.



CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name of Director	Date of appointment	Date of Change of Designation / Re-appointment	Date of cessation	Reason
Gaurav Mittal	15-05-2007	13-10-2022	--	Designation changed to Managing Director
Swati Jain	15-05-2007	--	01-10-2022	Resignation due to Personal Reason
Archana Gangal	13-10-2022	--	--	Appointed as Non-Executive Director
Ayush Jindal	13-10-2022	--	--	Appointed as Non-Executive Director
Komaligam Narayanan Jayaraman	13-10-2022	--	--	Appointed as Independent Director
Subodh Ranjan Sachdeva	13-10-2022	--	--	Appointed as Independent Director
Mridul Rastogi	01-11-2022	--	--	Appointed as Independent Director

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors 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.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Prospectus.



CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 8 (eight) Directors (including two Women Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Gaurav Mittal	01205129	Managing Director
2	Chetan Prakash Mittal	01205222	Executive Director & CFO
3	Prem Lata Mittal	01205175	Executive Director
4	Archana Gangal	09752403	Non-Executive Director
5	Ayush Jindal	09752380	Non-Executive Director
6	Komalingam Narayanan Jayaraman	09762539	Independent Director
7	Subodh Ranjan Sachdeva	00533454	Independent Director
8	Mridul Rastogi	09775344	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated November 19, 2022. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Mridul Rastogi	Chairman	Independent Director
Mr. Komaligam Narayanan Jayaraman	Member	Independent Director
Mr. Chetan Prakash Mittal	Member	Executive Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;



- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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 Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.



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- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly 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 prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated November 19, 2022. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mrs. Archana Gangal	Chairman	Non-Executive Director
Mr. Subodh Ranjan Sachdeva	Member	Independent Director
Mr. Ayush Jindal	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.



❖ **Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated November 19, 2022. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Mridul Rastogi	Chairman	Independent Director
Mr. Komaligam Narayanan Jayaraman	Member	Independent Director
Mrs. Archana Gangal	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

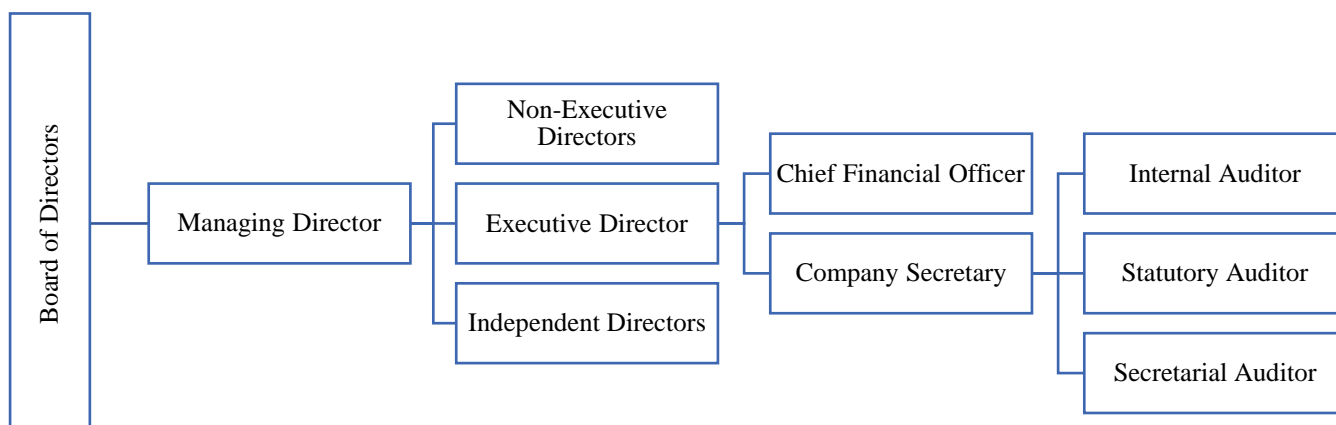
❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this prospectus. We will comply with the requirement as and when the CSR is applicable to us.



MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL

The details of the Key Managerial Personnel as on the date of this prospectus are set out below. All the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

- Mr. Gaurav Mittal**, Managing Director for details please refer section titled “Our Management” beginning at page no 116 of this Prospectus.
- Mr. Chetan Prakash Mittal**, Chief Financial Officer, for details please refer section titled “Our Management” beginning at page no 116 of this Prospectus.
- Ms. Pooja Gupta**, aged 28 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor’s degree in Commerce from Chhatrapati Shahu Ji Maharaj University (CSJM University), Kanpur. She is a qualified company secretary and associate member of The Institute of Company Secretaries of India (ICSI) since 2015 and having overall experience of more than 7 years in handling secretarial and compliance matters. Before joining ITCONS, She has worked under practicing Company Secretary firm and under few corporate companies. She has been appointed as Company Secretary and Compliance Officer of our Company in November 07, 2022.

STATUS OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY

All our key managerial personnel are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY

The details of the shareholding of our Key Management Personnel as on the date of this prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Gaurav Mittal	Managing Director	19,61,554	58.93%	39.01%
2	Chetan Prakash Mittal	Executive Director & CFO	10	0.00%	0.00%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL

Except as mentioned above in this prospectus, the Key Management Personnel do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.



PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of 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 by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "*Financial Information as Restated*" beginning on page no 139 of this prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Name of Director	Designation	Relation
Mr. Gaurav Mittal	Managing Director	Son of Mr. Chetan Prakash Mittal and Mrs. Prem Lata Mittal and Brother of Mrs. Archana Gangal
Mr. Chetan Prakash Mittal	Executive Director & CFO	Father of Mr. Gaurav Mittal and Spouse of Mrs. Prem Lata Mittal

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name of Director	Designation	Relation
Mr. Gaurav Mittal	Managing Director	Son of Mr. Chetan Prakash Mittal and Mrs. Prem Lata Mittal and Brother of Mrs. Archana Gangal
Mr. Chetan Prakash Mittal	Executive Director & CFO	Father of Mr. Gaurav Mittal and Spouse of Mrs. Prem Lata Mittal
Mrs. Prem Lata Mittal	Executive Director	Mother of Mr. Gaurav Mittal and Spouse of Mr. Chetan Prakash Mittal
Mrs. Archana Gangal	Non-Executive Director	Daughter of Mr. Chetan Prakash Mittal and Mrs. Prem Lata Mittal and Sister of Mr. Gaurav Mittal

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OF OUR COMPANY

None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:


Name of the Key Managerial Personnel	Date of appointment	Date of cessation	Reason
Gaurav Mittal	13-10-2022	--	Designation changed to Managing Director
Chetan Prakash Mittal	12-10-2022	--	Appointed as Chief Financial Officer
Pooja Gupta	07-11-2022	--	Appointed as Company Secretary and Compliance Officer


OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

Our Promoters are (i) Mr. Gaurav Mittal and (ii) Mrs. Swati Jain. As on the date of this prospectus, our Promoters jointly hold 29,84,976 Equity Shares which in aggregate, almost constitutes 89.67% of the pre issued paid-up Equity Share capital of our Company.

(i) Details of Individual Promoters of our Company

	<p>Mr. Gaurav Mittal, aged 48 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled “Our Management” and “Group Entities of our Company” beginning on page 116 and 136 respectively of this prospectus.</p>
Name of Promoter	Gaurav Mittal
Father’s Name	Chetan Prakash Mittal
Date of Birth	24-08-1974
Age	48 years
Qualification	<input type="checkbox"/> B. Tech in Electrical Engineering; <input type="checkbox"/> Doctor of Ayurveda Astrology & Vastu Science <input type="checkbox"/> Post Graduate Diploma in Business Administration <input type="checkbox"/> Microsoft Certified Professional – Solution Developer <input type="checkbox"/> Project Management Professional
Occupation	Business
Nationality	Indian
Address	309, Milano Mahagun Mansion-II,1/4 Vaibhav Khand, Indrapuram, I.E Shaibabad, Ghaziabad – 201010, Uttar Pradesh
DIN	01205129
PAN	AGRPM7670H
Directorship in other companies / Designated Partner in LLPs	1. Mahhaguru Navgrah Private Limited

	<p>Mrs. Swati Jain, aged 48 years, is the Promoter of the company. For further personal details, please also refer to section titled “Our Management” and “Group Entities of our Company” beginning on page 116 and 136 respectively of this prospectus.</p>
Name of Promoter	Swati Jain
Father’s Name	Subhash Chand Jain
Date of Birth	26-07-1974
Age	48 years
Qualification	<input type="checkbox"/> Masters Degree in Computer Application <input type="checkbox"/> Post Graduate Certification Programme in “Strategic Management”
Occupation	Business
Nationality	Indian
Address	309, Milano Mahagun Mansion-II,1/4 Vaibhav Khand, Indirapuram, I.E Shaibabad, Ghaziabad – 201010, Uttar Pradesh
DIN	01205082
PAN	ABDPJ3420H
Directorship in other companies / Designated Partner in LLPs	1. Mahhaguru Navgrah Private Limited

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the prospectus.

(ii) Details of Body Corporate Promoters of our Company:

We don’t have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND 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 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 titled “Our Management” beginning on page 116 of this Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter’s shareholding, please refer to chapter titled "Capital Structure" beginning on page 30 of this Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled “Our Business” beginning on page 89 of this Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.



Interest as Member of our Company:

As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 29,84,997 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled “Our Management” in that Remuneration details of our Directors on page 116 of this Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled “**Financial Information - Related Party Transactions**” beginning on page no. 161 of this prospectus.

Other Interests in our Company:

Except as disclosed in this prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters 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 other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled “**Financial Information - Related Party Transactions**” beginning on page no. 161 of this prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled “**Outstanding Litigations and Material Developments**” beginning on page no. 170 of this prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies or firms during preceding three years.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled “Financial Indebtedness” beginning on page 162 of this Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this 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 titled “Our Management” beginning on page 116 of this Prospectus.



COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Our Promoters have interest in any venture that is involved in the same line of activity or business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled “Risk Factors” beginning on page 21 of this Prospectus.



1. Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoters

- Gaurav Mittal
- Swati Jain

B) Natural persons forming part of Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters	
	Gaurav Mittal	Swati Jain
Father	Chetan Prakash Mittal	Subhash Chand Jain
Mother	Prem Lata Mittal	Sushila Jain
Spouse	Swati Jain	Gaurav Mittal
Brother	Ujjwal Mittal	Sharad Jain
Sister	Archana Gangal, Rachna Jindal	Simmi Jain
Son	Adit Mittal	Adit Mittal
Daughter	N.A.	N.A.
Spouse's Father	Subhash Chand Jain	Chetan Prakash Mittal
Spouse's Mother	Sushila Jain	Prem Lata Mittal
Spouse's Brothers	Sharad Jain	Ujjwal Mittal
Spouse's Sisters	Simmi Jain	Archana Gangal, Rachna Jindal

*NA means Not Applicable

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Private Limited Company

- Mahhaguru Navgrah Private Limited

Trust

- Mahakal Maharaj Bikaner Seva Mandir

D) All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Prospectus under the heading "shareholding of the promoter group":

- Chetan Prakash Mittal
- Prem Lata Mittal
- Archana Gangal



GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies/Entities*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

1. Mahhaguru Navgrah Private Limited

Name of the Entity	Mahhaguru Navgrah Private Limited		
Category	Company Limited by Shares		
Class	Non-Government Private Limited Company		
Name of Director	1. Gaurav Mittal 2. Swati Jain		
Brief Description and nature of activity or Business	The Company manufactures its own products with brand names like NavGrah and RashiJal in various categories of Herbal Water, Corbonated Soft Drink, Juices, Food Products and Ayurvedic products.		
Date of Incorporation	16-05-2018		
CIN	U74110DL2018PTC334017		
PAN	AALCM8430G		
Registered Office Address	Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi, South Delhi – 110025, India		
Audited Financial Information (in ₹)			
Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Share Capital	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(1,70,98,162)	(1,56,23,362)	(1,48,28,749)
Net worth	(1,69,98,162)	(1,55,23,362)	(1,47,28,749)
Total Revenue	2,02,37,356	45,79,368	42,98,880
Profit/(Loss) after tax	(14,74,800)	(7,94,613)	(35,71,051)
Earnings per share (face value of ₹ 10/- each)	(147.48)	(79.46)	(357.11)
Net asset value per share (₹)	N.A.	N.A.	N.A.

Shareholding Pattern of Mahhaguru Navgrah Private Limited: (Face value of Rs. 10/- each)

Sl. No.	Name of Shareholders	No of Equity Shares held	In %
1.	Swati Jain	9,500	95.00%
2.	Gaurav Mittal	500	5.00%
Total		10,000	100.00



RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this prospectus i.e., for the six months period ended 30th September 2022 and for financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 161 of this prospectus.



DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.



SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination report on Restated Standalone Financial Information of ITCONS E-Solutions Limited

To,
The Board of Directors
ITCONS E-Solutions Limited
(Formerly known as *ITCONS E-Solutions Private Limited*)
Regus Elegance 2F, Elegance Jasola District Centre,
Old Mathura Road New Delhi-110025 IN

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **ITCONS E-Solutions Limited**, (the "**Company**" or the "**Issuer**") comprising the Restated Standalone Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, 2021 and 2020, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statement for the six month period ended September 30, 2022 and for the years ended March 31, 2022, 2021 and 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 29th December, 2022 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer ("**SME IPO**") of equity shares at SME Platform of BSE Limited ("**BSE SME**").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), as amended time to time; and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, NCT of Delhi ("**ROC**") and the BSE Limited ("**BSE**") in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Standalone Financial Information. The Board of Directors of the **ITCONS E-Solutions Limited** responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the **ITCONS E-Solutions Limited** complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 16th November, 2022 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the six month period ended on September 30, 2022, and financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020, which has been approved by the Board of Directors.
- a) We have audited the special purpose standalone financial statements of the company as at and for the six month period ended on September 30, 2022 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 28th December, 2022 on this special purpose which have been approved by the Board of Directors at their meeting held on 28th December, 2022.
 - b) We have Re-audited the special purpose standalone financial statements of the company for the year ended March 31, 2022 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 29th December, 2022 on these special standalone financial statements, which have been approved by the Board of Directors at their meeting held on 29th December, 2022.
 - c) Audited financial statements of the Company as at and for the years ended March 31, 2022, 2021 and 2020 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which had been approved by the Board of Directors at their meeting held on 23rd July, 2022, 06th November, 2021 and 30th December, 2020 respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors’ reports issued by us dated 28th December, 2022 as at and for the six month period ended on September 30, 2022 as referred in Paragraph 5(a) above.
 - b) Auditors’ Report issued by previous auditor dated on 23rd July, 2022, 06th November, 2021 and 30th December, 2020 on the standalone financial statements of the company as at and for the years ended March 31, 2022, 2021 and 2020, as referred in Paragraph 5(c) above.

The audits for the financial years ended March 31, 2022, 2021 and 2020 were conducted by the Company’s previous auditors, Vimal Kumar, Chartered Accountant (the “Previous Auditors”), and accordingly reliance has been placed on the restated standalone statement of assets and liabilities and the restated standalone statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The “**Restated standalone Summary Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at and for the six month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated standalone summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.



- b) The “**Restated Standalone Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the six month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 are prepared by the Company and approved by the Board of Directors. These Restated Standalone summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - c) The “**Restated Standalone Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the six month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 are prepared by the Company and approved by the Board of Directors. These Restated Standalone summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the six month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 which would require adjustments in this Restated Financial Statements of the Company;
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
 - j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which excludes the impact of provision of gratuity to be made on actuarial valuation basis in the Restated Summary Statements because as per Management explanation that there is no required of provision of gratuity which is being paid on Monthly with regular salary;
 - k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - m) the company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the six month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 proposed to be included in the Draft Prospectus/Prospectus.



Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Other Long-Term Liabilities
I.6	Restated Statement of Long-Term Provisions
I.7	Restated Statement of Short-Term Borrowings
I.8	Restated Statement of Current Maturity of Long-Term Borrowings
I.9	Restated Statement of Trade Payable
I.10	Restated Statement of Other Current Liabilities
I.11	Restated Statement of Short-Term Provisions
I.12	Restated Statement of Fixed Assets & Depreciations
I.13	Restated Statement of Non-Current Investment
I.14	Restated Statement of Long-Term Loans and Advances
I.15	Restated Statement of Other Non-Current Assets
I.16	Restated Statement of Current Investment
I.17	Restated Statement of Inventories
I.18	Restated Statement of Trade Receivable
I.19	Restated Statement of Cash & Cash Equivalent
I.20	Restated Statement of Short-Term Loans and Advances
I.21	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loos
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Purchase of Stock-in-Trade
II.5	Restated Statement of Changes in Inventories
II.6	Restated Statement of Employees Benefit Expenses
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Financial Charges
II.9	Restated Statement of Provision for Taxation
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Statement of Contingent Liabilities



9. We, M/s. Sumit Gupta & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till March 04, 2023.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
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 Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Sumit Gupta & Co.
Chartered Accountants
Firm Reg. No: 0022622N
PRC No: 011587

Sd/-

CA Sumit Gupta
Partner
Membership No: 513086
Place: Delhi

Date: December 29, 2022

UDIN No: 23513086BGSXGX1562

STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

Rs. in Lakhs

Particulars	Note No.	As on			
		30-09-2022	31-03-2022	31-03-2021	31-03-2020
I. EQUITY & LIABILITIES					
(1) Shareholders Fund					
a) Share capital	I.1	332.87	1.14	1.14	1.14
b) Reserves and surplus	I.2	129.36	222.28	103.17	95.64
c) Money received against share warrants		-	-	-	-
Total Shareholder's Fund		462.23	223.42	104.31	96.78
(2) Share application money pending allotment		-	-	-	-
(3) Non-Current Liabilities					
a) Long-Term Borrowings	I.3	-	-	-	-
b) Deferred Tax Liability (Net)	I.4	-	-	-	-
c) Other Long Term Liabilities	I.5	-	-	-	-
d) Long Term provisions	I.6	-	-	-	-
Total Non Current Liabilities		-	-	-	-
(4) Current Liabilities					
a) Short Term Borrowings	I.7	176.70	106.23	136.33	145.06
b) Current Maturity of Long Term Borrowings	I.8	-	-	-	4.03
b) Trade Payables					
- total outstanding dues of MSME; and	I.9	-	-	-	-
- total outstanding dues of creditors other than MSME		-	-	-	-
c) Other Current Liabilities	I.10	128.62	131.87	100.57	105.31
d) Short Term Provisions	I.11	24.82	9.19	-	-
Total Current Liabilities		330.14	247.29	236.90	254.40
Total Equity & Liability		792.37	470.71	341.21	351.17
II. ASSETS					
(1) Non-Current Assets					
a) Fixed Assets					
(i) Property, Plant and Equipments	I.12	44.46	5.25	8.11	10.28
(ii) Intangible Assets		-	-	-	-
Total Fixed Assets		44.46	5.25	8.11	10.28
b) Non - current Investments	I.13	-	-	-	-
c) Deferred Tax Assets (Net)	I.4	4.10	5.55	5.20	4.57
d) Long Term Loans and Advances	I.14	36.83	18.83	6.11	4.13
e) Other Non- current Assets	I.15	-	-	-	-
Total Non Current Assets		40.93	24.38	11.31	8.70
(2) Current assets					
a) Current investments	I.16	-	-	-	-
b) Inventories	I.17	-	-	-	-
c) Trade Receivables	I.18	539.30	278.04	136.97	141.31
d) Cash and Cash Equivalents balances	I.19	19.86	15.22	57.92	32.82
e) Short Term Loans and advances	I.20	109.47	109.47	65.37	92.40
f) Other Current Assets	I.21	38.35	38.35	61.53	65.68
Total Current Assets		706.98	441.08	321.79	332.20
Total Assets		792.37	470.71	341.21	351.17

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For Sumit Gupta & Co.
Chartered Accountant
Firm Reg. No: - 0022622N

For and Behalf of Board
ITCONS E-Solutions Private Limited

Sd/-

Sumit Gupta
Partner
Membership No: - 513086
Place: - New Delhi
Date: - 29/12/2022
UDIN No: 23513086BGSXGX1562

Sd/-
GAURAV MITTAL
Managing Director
DIN: 01205129

Sd/-
CHETAN PRAKASH MITTAL
(Chief Financial Officer)

Sd/-
CHETAN PRAKASH MITTAL
Director
DIN: 01205222

Sd/-
Pooja Gupta
(Company Secretary)
(Membership No: A42583)



ANNEXURE - II

STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

Rs. in Lakhs

Particulars	Note No.	For the Year ended on			
		30-09-2022	31-03-2022	31-03-2021	31-03-2020
Income					
Revenue from Operations	II.1	1,605.05	1,805.26	832.22	834.14
Other Income	II.2	-	15.10	10.26	0.81
Total Revenue		1,605.05	1,820.36	842.48	834.95
Expenditure					
Cost of Material Consumed	II.3	-	-	-	-
Purchase of Stock-in-Trade	II.4	-	-	-	-
Change in Inventories	II.5	-	-	-	-
Employee Benefit Expenses	II.6	1,112.19	1,157.26	726.90	633.69
Other Expenses	II.7	331.24	483.21	92.37	162.63
Total Expenses		1,443.43	1,640.47	819.27	796.33
Profit Before Interest, Depreciation and Tax		161.62	179.89	23.21	38.62
Depreciation & Amortisation Expenses	I.12	3.86	3.24	4.71	5.01
Profit Before Interest and Tax		157.76	176.65	18.50	33.61
Financial Charges	II.8	8.16	11.08	8.41	10.50
Profit before Taxation		149.60	165.57	10.09	23.11
Provision for Taxation	II.9	42.03	46.81	3.20	13.20
Provision for Deferred Tax		1.45	(0.34)	(0.63)	(0.66)
Total		43.48	46.47	2.56	12.54
Profit After Tax but Before Extra ordinary Items		106.12	119.11	7.53	10.57
Extraordinary Items		-	-	-	-
Profit Attributable to Minority Shareholders		-	-	-	-
Net Profit after adjustments		106.12	119.11	7.53	10.57
Net Profit Transferred to Balance Sheet		106.12	119.11	7.53	10.57

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For Sumit Gupta & Co.
Chartered Accountant
Firm Reg. No: - 0022622N

For and Behalf of Board
ITCONS E-Solutions Private Limited

Sd/-

Sumit Gupta
Partner
Membership No: - 513086
Place: - New Delhi
Date: - 29/12/2022
UDIN No: 23513086BGSXGX1562

Sd/-
GAURAV MITTAL
Managing Director
DIN: 01205129

Sd/-
CHETAN PRAKASH MITTAL
(Chief Financial Officer)

Sd/-
CHETAN PRAKASH MITTAL
Director
DIN: 01205222

Sd/-
Pooja Gupta
(Company Secretary)
(Membership No: A42583)

ANNEXURE - III

STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

Rs. in Lakhs

PARTICULARS	For the Year ended on			
	30-09-2022	31-03-2022	31-03-2021	31-03-2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	149.60	165.57	10.09	23.11
Adjusted for :				
a. Depreciation	3.86	3.24	4.71	5.01
b. Interest Expenses & Finance Cost	8.16	11.08	8.41	10.50
c. Interest & Other Income	-	15.10	10.26	0.81
Operating profit before working capital changes				
Adjusted for :				
a. Decrease / (Increase) in Inventories	-	-	-	-
b. Decrease / (Increase) in trade receivable	(261.26)	(141.08)	4.34	19.87
c. (Increase) / Decrease in short term loans and advances	(0.00)	(44.09)	27.03	-
d. Increase / (Decrease) in Trade Payables	-	-	-	(0.89)
e. Increase / (Decrease) in short term provisions	15.63	9.19	-	(5.48)
f. Increase / (Decrease) in other current liabilities	(3.24)	31.30	(8.77)	(81.14)
g. (Increase) / Decrease in Other Current Assets	0.00	23.17	4.16	(99.39)
Cash generated from operations				
Net Income Tax (Paid)/Refund	(43.48)	(46.47)	(3.20)	(13.20)
Net Cash Generated/(Used) From Operating Activities (A)	(130.75)	27.03	57.02	(140.79)
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets	(43.08)	(0.38)	(2.54)	(1.27)
b. (Increase) / Decrease in Long term loans and advances	(18.00)	(12.72)	(1.98)	70.77
c. (Increase) / Decrease in Other Non Current Assets	1.45	(0.34)	-	-
d. Interest & Other Income	-	(15.10)	(10.26)	(0.81)
Net Cash Generated/(Used) From Investing Activities (B)	(59.63)	(28.54)	(14.78)	68.68
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(8.16)	(11.08)	(8.41)	(10.50)
b. Proceeds from share issued including Premium	139.50	-	-	-
c. Share issue expenses	(6.80)			
d. (Repayments) / proceeds of long term borrowings	-	-	-	-
e. (Repayments) / proceeds of short term borrowings	70.47	(30.10)	(8.73)	105.99
Net Cash Generated/(Used) From Financing Activities (C)	195.01	(41.18)	(17.14)	95.49
Net Increase / (Decrease) in cash and cash equivalents	4.64	(42.69)	25.11	23.39
Cash and cash equivalents at the beginning of the year	15.22	57.92	32.82	9.43
Cash and cash equivalents at the end of the year	19.86	15.22	57.92	32.82

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Restated Statement of Share Capital

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Authorised Capital				
No. of Equity shares of ₹10/- each	60,00,000	30,000	30,000	30,000
Authorised Equity shares Capital (Rs. In Lakhs)	600.00	3.00	3.00	3.00
Issued, Subscribed & Fully Paid-up				
No. of Equity shares of ₹10/- each	33,28,726	11,364	11,364	11,364
Paid-up Equity shares of ₹10/- each (Rs. In Lakhs)	332.87	1.14	1.14	1.14

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year*(No. of Equity Shares)*

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Shares outstanding at the beginning of the year	11,364	11,364	11,364	11,364
Shares issued during the year	2,32,499	-	-	-
Bonus Issued during the year	30,84,863	-	-	-
Share outstanding at the end of the year	33,28,726	11,364	11,364	11,364

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Chetan Prakash Mittal				
No. of Shares	6,65,966	2,500	2,500	2,500
% Holding	20%	22%	22%	22%
Gaurav Mittal				
No. of Shares	16,30,830	5,100	5,100	5,100
% Holding	49%	45%	45%	45%
Prem lata Mittal				
No. of Shares	3,30,734	1,200	1,200	1,200
% Holding	10%	11%	11%	11%
Swati Jain				
No. of Shares	3,57,466	1,200	1,200	1,200
% Holding	11%	11%	11%	11%
Saurabh Gangal				
No. of Shares	3,43,728	-	-	-
% Holding	10%	-	-	-
Amity Capital Ventures Private Limited				
No. of Shares	-	1,364	1,364	1,364
% Holding	0%	12%	12%	12%

Details of Shareholding of Promoters (P) & Promoters Group (PG)

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Gaurav Mittal (P)				
No. of Shares	16,30,830	5,100	5,100	5,100
% Holding	49%	45%	45%	45%
% change during the year	4%	0.00%	0.00%	0.00%
Swati Jain (P)				
No. of Shares	3,57,466	1,200	1,200	1,200
% Holding	11%	11%	11%	11%
% change during the year	0%	0.00%	0.00%	0.00%
Chetan Prakash Mittal (PG)				
No. of Shares	6,65,966	2,500	2,500	2,500
% Holding	20%	22%	22%	22%
% change during the year	-2%	0.00%	0.00%	0.00%
Prem lata Mittal (PG)				
No. of Shares	3,30,734	1,200	1,200	1,200
% Holding	10%	11%	11%	11%
% change during the year	-1%	0.00%	0.00%	0.00%
Archana Gangal (PG)				
No. of Shares	1	-	-	-
% Holding	0.00%	0%	0%	0%
% change during the year	0.00%	0.00%	0.00%	0.00%

Note: Only current promoters shareholding is shown in previous years



Annexure – I.2

Restated Statement of Reserve & Surplus

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Statement of Profit & Loss				
Opening balance	222.28	103.17	95.64	85.07
Add: Profit for the year	106.12	119.11	7.53	10.57
Less: Share issue expenses	6.80	-	-	-
Total	321.60	222.28	103.17	95.64
Add: Transferred from security premium	116.25			
Less: Utilised for Bonus Issue	(308.49)	-	-	-
Less: Utilised for Equity shares Issue	-			
Balance as at the end of the year for Profit & Loss	129.36	222.28	103.17	95.64
Security Premium Reserve	116.25	-	-	-
Less: Utilised for Bonus Issue	116.25	-	-	-
Balance as at the end of the year for Security Premium	-	-	-	-
Revaluation Reserves, if any	-	-	-	-
Other Reserves, If Any (Please Specify)	-	-	-	-
Total Reserve & Surplus	129.36	222.28	103.17	95.64

Annexure – I.3

Restated Statement of Long Term Borrowings

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Secured Loans from Bank/FIs				
Secured Loans from Bank/FIs	-	-	-	-
Total of Secured Loans from Bank/Fis	-	-	-	-

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

Annexure – I.4

Restated Statement of Deferred Tax Liabilities/Assets

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Deferred Tax Assets/Liabilities Provision				
Dep As Per Companies Act 2013	3.86	3.24	4.71	5.01
Dep As Per Income tax Act	9.07	2.01	2.19	2.46
Difference	5.21	(1.23)	(2.52)	(2.56)
(DTA)/DTL	1.45	(0.34)	(0.63)	(0.66)
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	(5.55)	(5.20)	(4.57)	(3.90)
Add: Provision for the year	1.45	(0.34)	(0.63)	(0.66)
Closing Balance of (DTA)/DTL	(4.10)	(5.55)	(5.20)	(4.57)

Annexure – I.5

Restated Statement of Other Long Term Liabilities

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Other Long Term Liabilities	-	-	-	-
Total	-	-	-	-

Annexure – I.6

Restated Statement of Long Term Provisions

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Long Term Provisions	-	-	-	-
Total	-	-	-	-

Annexure – I.7

Restated Statement of Short Term Borrowings

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Short term borrowing- HDFC Bank Limited				
Cash credit	169.28	41.23	67.55	85.44
Working Capital Term loan (GECL)	7.42	9.15	11.93	-
Total of Secured Loans from Bank/Fis	176.70	50.38	79.48	85.44
Unsecured Loans from Related Parties				
Short term borrowings from Directors and related parties	-	55.85	56.85	59.61
Total of Unsecured Loans from Related Parties	-	55.85	56.85	59.61
Total Short Term Borrowings	176.70	106.23	136.33	145.06

As at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 the cash credit facilities are primary secured by books debts of the Company and guaranteed by Directors and carries an interest rate of bank borrowing rate 8.75%, 8.8%, 9.2% and 10.25% respectively. 'As at September 30, 2022, March 31, 2022 and March 31, 2021 the Working Capital Term loan (GECL) are primary secured by books debts of the Company and guaranteed by Directors and carries an interest rate of bank borrowing rate 8.65%, 8.25%, and 8.25% respectively.

'As at Septemehr 2022, March 31, 2022, March 31, 2021 and March 31, 2020 Unsecured loans includes short term borrowings from directors and relatd parties which is interest free and payable on demand.

Annexure – I.8

Restated Statement of Current Maturity of Long Term Borrowing

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Current Maturity of Long Term Borrowing	-	-	-	4.03
Total of Current Maturity of Long Term Borrowing	-	-	-	4.03

AS at March 31, 2020, term loan was taken against car on which rate of interest 9.35% and secured by hypothecation of car.

Annexure – I.9

Restated Statement of Trade Payables

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Outstanding Dues for MSME Creditors	-	-	-	-
Outstanding Dues for Other than MSME Creditors	-	-	-	-
Total	-	-	-	-

Note: Trade Payable Ageing schedule

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
For MSME Creditors				
Less Than 1 Years	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	-	-	-	-
For Other than MSME Creditors				
Less Than 1 Years	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	-	-	-	-

Annexure – I.10

Restated Statement of Other Current Liabilities

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Statutory payment dues	92.69	82.43	28.17	48.96
Salary Payable	17.39	11.81	70.10	48.87
Other current liabilities	18.54	37.63	2.30	7.47
Total	128.62	131.87	100.57	105.31

Annexure – I.11

Restated Statement of Short Term Provision

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Provision for Income tax (Net of Advance Tax)	24.82	9.19	-	-
Total	24.82	9.19	-	-

Restated Statement of Fixed Assets

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Tangible Assets				
Plant & Machinery				
Gross Block - Opening Balance	0.48	0.48	0.48	0.45
Addition/Sale during the year	-	-	-	0.03
Gross Block - Closing Balance	0.48	0.48	0.48	0.48
Accumulated Depreciation - Opening Balance	0.39	0.34	0.27	0.18
Depreciation during the year	0.03	0.06	0.07	0.09
Accumulated Depreciation - Closing Balance	0.42	0.39	0.34	0.27
Net Block	0.06	0.09	0.15	0.21
CAR				
Gross Block - Opening Balance	26.61	26.61	26.61	26.61
Addition/Sale during the year	-	-	-	-
Gross Block - Closing Balance	26.61	26.61	26.61	26.61
Accumulated Depreciation - Opening Balance	23.39	21.93	20.30	18.09
Depreciation during the year	0.73	1.46	1.63	2.21
Accumulated Depreciation - Closing Balance	24.12	23.39	21.93	20.30
Net Block	2.49	3.22	4.68	6.31
Furniture & Fittings				
Gross Block - Opening Balance	0.64	0.58	0.58	0.58
Addition/Sale during the year	-	0.06	-	-
Gross Block - Closing Balance	0.64	0.64	0.58	0.58
Accumulated Depreciation - Opening Balance	0.51	0.42	0.36	0.28
Depreciation during the year	0.02	0.09	0.06	0.08
Accumulated Depreciation - Closing Balance	0.53	0.51	0.42	0.36
Net Block	0.11	0.14	0.16	0.22
Office equipment				
Gross Block - Opening Balance	7.04	6.73	6.05	5.17
Addition/Sale during the year	2.04	0.32	0.68	0.88
Gross Block - Closing Balance	9.08	7.04	6.73	6.05
Accumulated Depreciation - Opening Balance	5.54	4.57	3.32	1.99
Depreciation during the year	0.57	0.97	1.25	1.33
Accumulated Depreciation - Closing Balance	6.12	5.54	4.57	3.32
Net Block	2.97	1.50	2.16	2.73
Computers, Printers & Other Accessories				
Gross Block - Opening Balance	14.49	14.49	12.62	12.26
Addition/Sale during the year	41.05	-	1.86	0.36
Gross Block - Closing Balance	55.54	14.49	14.49	12.624
Accumulated Depreciation - Opening Balance	14.19	13.52	11.82	10.51
Depreciation during the year	2.51	0.67	1.70	1.31
Accumulated Depreciation - Closing Balance	16.69	14.19	13.52	11.82
Net Block	38.84	0.30	0.97	0.80
Total Net Block of Tangible Assets	44.46	5.25	8.11	10.28

Annexure – I.13

Restated Statement of Non - current Investments

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Non - current Investments	-	-	-	-
Total	-	-	-	-

Annexure – I.14

Restated Statement of Long Term Loans & Advances

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Security deposit against lease and statutory authority	36.83	18.83	6.11	4.13
Total	36.83	18.83	6.11	4.13



Annexure – I.15

Restated Statement of Other Non-current Assets

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Other Non-current Assets	-	-	-	-
Total	-	-	-	-

Annexure – I.16

Restated Statement of Current Investments

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Current Investments	-	-	-	-
Total	-	-	-	-

Annexure – I.17

Restated Statement of Inventories

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Raw Materials	-	-	-	-
Finished Goods	-	-	-	-
Stores & Spares	-	-	-	-
Work-In-Progress	-	-	-	-
Stock-In-Trade	-	-	-	-
Total	-	-	-	-

Annexure – I.18

Restated Statement of Trade Receivables

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Undisputed Trade receivables – considered good	539.30	278.04	136.97	141.31
Undisputed Trade receivables – considered doubtful	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-
Total	539.30	278.04	136.97	141.31

Note: Trade Receivable Ageing schedule

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Less Than 6 Months	491.60	229.90	88.83	93.17
6 Months - 1 Years	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years*	48.14	48.14	48.14	48.14
Total	539.74	278.04	136.97	141.31

* as per discussion with the management the amount pending since long time will be recovered by March 31, 2023 and shared the confirmation received from the party

Annexure – I.19

Restated Statement of Cash and Cash Equivalents

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Cash In Hand	18.84	13.99	6.00	6.71
Balance With Bank (in Current Accounts)	1.02	1.23	0.41	26.10
Cheque in hands	-	-	51.51	-
Total	19.86	15.22	57.92	32.82

Annexure – I.20

Restated Statement of Short Term Loans and Advances

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Loans and Advances to others Unsecured, Considered good				
Security deposits against lease	2.50	2.50	2.50	2.50
Mahhaguru Navgrah Private Limited	44.45	106.97	62.87	89.90
Advances to vendors	50.43	-	-	-
Advances to employees	12.09	-	-	-
Total	109.47	109.47	65.37	92.40

Annexure – I.21

Restated Statement of Other Current Assets

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
TDS Receivable (net of tax provision)	38.35	38.35	61.53	65.68
Total	38.35	38.35	61.53	65.68



Annexure –II.1

Restated Statement of Revenue from operations

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Sales & Services				
Sale from Service Activities		-	-	-
- Domestic Sales	1,483.55	1,639.64	794.22	799.35
- Export Sales	121.50	165.62	38.00	34.79
Total Sale from Service Activities	1,605.05	1,805.26	832.22	834.14
Total Revenue from Operations	1,605.05	1,805.26	832.22	834.14

Annexure –II.2

Restated Statement of Revenue from Other Income

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Interest received on Income tax refund	-	2.32	2.44	-
Service Changes -Grant	-	12.78	7.82	-
Misc.	-	-	-	0.81
Total	-	15.10	10.26	0.81

Annexure –II.6

Restated Statement of Employees Benefit Expenses

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Directors Remuneration	24.00	18.30	14.40	14.40
Salaries, Wages & Bonus	928.61	1,040.99	670.53	570.81
PF Contributions	158.33	96.31	39.80	44.13
Staff welfare	1.25	1.66	2.17	4.35
Total	1,112.19	1,157.26	726.90	633.69



Annexure –II.7

Restated Statement of Other Expenses

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
<i>Administrative & Other Expenses</i>				
Business Promotion Exp.	222.38	285.55	0.73	2.45
Bad debts	-	-	2.19	0.02
Computer Hiring Charges	0.34	0.35	0.13	0.35
Conveyance & Travelling Expense	54.55	52.48	18.43	24.54
Donation	-	-	-	50.03
House keeping Charges	0.53	1.01	0.85	1.01
Insurance	0.65	0.08	1.85	1.56
Job Posting Charges	9.35	5.80	2.97	3.44
Legal & Professional Charges	18.09	46.41	7.87	3.81
Manpower expenses	2.30	20.28	32.96	39.90
Miscellaneous Expense	11.20	5.61	4.31	7.45
Printing & Stationary	0.21	0.86	0.45	1.02
Repair & maintenance	0.43	0.58	0.02	1.64
Rent	9.29	19.29	16.36	22.22
Social / Digital media marketing Exp.	-	41.40	-	-
Telephone & Internet Expenses	1.92	3.50	3.26	3.18
Total of Administrative & Other Expenses	331.24	483.21	92.37	162.63
Total Other Expenses	331.24	483.21	92.37	162.63

Annexure –II.8

Restated Statement of Financial Charges

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Interest On Over draft	5.89	10.90	8.24	10.47
Processing fee	2.25	-	-	-
Bank Charges	0.02	0.18	0.17	0.03
Total	8.16	11.08	8.41	10.50

Annexure –II.9

Restated Statement of Provision For Taxation

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Current Tax	42.03	46.81	3.20	12.54
Deferred Tax	1.45	(0.34)	(0.63)	(0.66)

**A. Background of the company:**

ITCONS E-Solutions Limited (Formerly known as *ITCONS E-Solutions Private Limited*) (hereinafter referred to as the ‘**Company**’ or ‘**ITCONS**’) was incorporated on May 15, 2007 as a Private Limited Company in the name of “ITCONS E-Solutions Private Limited” under the provision of the Companies Act, 1956 bearing Corporate Identification Number U72900DL2007PTC163427 issued by Registrar of Companies – Delhi. Subsequently, the company was converted into Public Limited Company under the Companies Act, 2013 and the name of Company was changed to “ITCONS E-Solutions Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 11, 2022 bearing Corporate Identification Number U72900DL2007PLC163427 issued by Registrar of Companies – Delhi

ITCONS is engaged in providing IT consulting along with Permanent/temp staffing solutions and primarily into the business of providing human resource services to both public and private organizations mostly in organized sector in diverse roles and responsibilities since 2007, having its Registered office situated at New Delhi and Corporate Office at Noida.

B. Statement of Significant Accounting Policies**1.1 Basis of Preparation of Financial Statements:**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees. The management evaluates all the recently issued or revised Accounting Standards on an ongoing basis.

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.3 Fixed Assets:

Fixed Assets are stated at cost less depreciation. The cost of an asset comprises its purchase price and directly attributable expenses. Expenditure for addition and improvements are capitalized as and when incurred.

1.4 Depreciation:

Depreciation/Amortization charge is provided on fixed assets on written-down-value method as per rates prescribed in companies act, 2013.

1.5 Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, trade discounts and rebates. Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate.

1.6 Taxes on Income:

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.



1.7 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

1.8 Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

1.9 Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.10 Foreign Currency Transactions:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

1.11 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

1.12 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.13 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.14 Impact of Covid19:

On the basis of assessment of the impact of the outbreak of COVID-19 on business operations of the entity, the entity's management may conclude that no adjustment were required in the financial statement as it did not impact the previous financial years. Also, some of the various preventive measures taken were in force, leading to highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period was dependent upon the circumstances as they evolve.

1.15 Employee Benefits:

Contribution as per Employees Provident Fund Law towards Provident Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the profit & loss Account under the group head payments to and for the employees.

Provision for liabilities in respect to gratuity benefits are not made. However, it will be recognized as an expenses in the statement of Profit & Loss account on actual basis during the period in which the eligible employee leaves the services of the company and settlements of his due are made on actual calculation.



Notes to the Re-stated Financial Statements:

I. 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.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the Period/FY ended (Rs. In Lakhs)			
	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Profit After Tax as per Books of Accounts	106.12	128.86	(2.73)	10.57
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	-	(9.79)	-	-
Adjustment for provision of Deferred Tax	-	0.04	10.26	-
Profit After Tax as per Restated	106.12	119.11	7.53	10.57

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

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 any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2021 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VIII. Expenditure in Foreign Currency: Nil

IX. Earnings in Foreign Exchange: -

Export income – September 30, 2022 - Rs 121.50 Lakhs, March 31, 2022 – Rs 165.62 Lakhs, March 31, 2021 – Rs 38.00 Lakhs and March 31, 2020 – Rs 34.79 Lakhs.

X. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.



- XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
- XII. Re-grouping/re-classification of amounts**
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.
- XIII. Examination of Books of Accounts & Contingent Liability**
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.
- XIV. Director Personal Expenses**
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.
- XV. Deferred Tax Asset / Liability: [AS-22]**
The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.
- XVI.** There is no investment in immovable property during the financial year ended September 30, 2022 as well as previous year 2022, 2021 and 2020.
- XVII.** There is no revaluation made by the Company during the financial year ended September 30, 2022 as well as previous year 2022, 2021 and 2020.
- XVIII.** (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- XIX.** There is no CWIP in the financial year ended September 30, 2022 as well as previous year 2022, 2021 and 2020.
- XX. Intangible assets under development-** There is no Intangible assets under development in the financial year ended September 30, 2022 as well as previous year 2022, 2021 and 2020.
- XXI.** There are no proceedings that has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- XXII. Quarterly return of statements of current assets- reconciliation -** The Company has taken short term loan during the current financial as well as in the previous year but there is no requirement to submit quarterly return statement of current assets.
- XXIII.** The company is not declared willful defaulter by any bank or financial Institution or other lender.
- XXIV.** The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- XXV.** (a) There is loan from HDFC bank where the Company has filed registration of charges and modification with ROC. Floating charge is created on Book-debts i.e. Floating Charge on current assets for Rs. 2,11,99,000.
b) First charge for other facility except GECL and Second charge for GECL facility on below security. Hypothecation of all the book debts, amounts outstanding, monies receivable, claims and bills.



- XXVI. Compliance with number of layers of companies** - There is no investment in any company, hence there is required to be complied.
- XXVII. Compliance with approved Scheme(s) of arrangements** - There is no such of type Scheme of Arrangement made during the financial year ended 2022 as well as in previous year 2022, 2021 and 2020.
- XXVIII. Utilisation of borrowed funds and share premium** - The company has utilised borrowed funds for the purpose for which they have receive.
- XXIX. Corporate Social Responsibility (CSR)** - The Company is not eligible to make CSR fund.
- XXX. Crypto currency or virtual currency** - The Company has not made any transactions during the financial year ended September 30, 2022 as well as in previous year 2022, 2021 and 2020.
- XXXI.** No dividend was paid during the current year as well as in preceding financial year. Further no dividend is proposed for the current financial year as well as previous years.
- XXXII.** There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- XXXIII.** There is a loan and advances in the nature of loan given to **Mahhaguru Navgrah Private Limited** which is outstanding as on financial year ended September 2022 Rs 44.45 lacs, March 2022 Rs 106.97 lacs, March 2021 Rs 62.87 lacs and March 2020 Rs 89.90 lacs.
- XXXIV. Post reporting date events** - No adjusting or significant non-adjusting events have occurred between September 30, 2022 and the date of authorisation of these financial statements.



ANNEXURE –VI

Statement of Accounting & Other Ratios, As per SEBI ICDR

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Total Revenue (A)	1,605.05	1,820.36	842.48	834.95
Net Profit as Restated (B)	106.12	119.11	7.53	10.57
Add: Depreciation	3.86	3.24	4.71	5.01
Add: Interest on Loan	5.89	10.90	8.24	10.47
Add: Income Tax	43.48	46.47	2.56	12.54
EBITDA (C)	159.36	179.71	23.04	38.59
EBITDA Margin (in %) (C/A)	9.93%	9.87%	2.73%	4.62%
Net Worth as Restated (D)	462.23	223.42	104.31	96.78
Return on Net worth (in %) as Restated (B/D)	22.96%	53.31%	7.22%	10.93%
Equity Share at the end of year/period (in Nos.) (E)	33,28,726	11,364	11,364	11,364
Weighted No. of Equity Shares (G)	31,69,048	11,364	11,364	11,364
Equity Share at the end of year/period (in Nos.) (F)	31,69,048	28,63,728	28,63,728	28,63,728
- (Post Bonus with retrospective effect)				
Earnings per Equity Share as Restated (B/G)	3.35	1,048.10	66.26	93.05
- Basic & Diluted (As per restated Period)				
Earnings per Equity Share (B/F)	3.35	4.16	0.26	0.37
- Basic & Diluted (Post Bonus with retrospective effect)				
Net Asset Value per Equity share as Restated (D/E)	13.89	1,965.99	917.89	851.63
Net Asset Value per Equity share (D/F)	13.89	7.80	3.64	3.38
- (Post Bonus with retrospective effect)				
Note:-				
EBITDA Margin = EBITDA/Total Revenues				
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year				
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.				
Companies (Accounting Standards) Rules 2006, as amended.				
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100				
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any				
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY				
The Company does not have any revaluation reserves or extra-ordinary items.				
The figures disclosed above are based on the Restated Financial Statements of the Company				

Statement of Other Accounting Ratios, as per Companies Act, 2013

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Current Ratio	2.14	1.78	1.36	1.31
Debt-Equity Ratio	0.38	0.48	1.31	1.50
Debt Service Coverage Ratio	0.05	0.06	0.36	0.27
Return on Equity Ratio	0.23	0.53	0.07	0.11
Inventory turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio	0.98	2.19	1.51	1.38
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	3.47	8.15	8.08	8.63
Net profit ratio	0.07	0.07	0.01	0.01
Return on Capital employed	0.25	0.58	0.15	0.22
Return on investment	NA	NA	NA	NA



ANNEXURE –VII

Statement of Capitalization, As Restated

Particulars	Pre-Issue	Post Issue*
	30-09-2022	
Debt :		
Short Term Debt	176.70	176.70
Long Term Debt	-	-
Total Debt	176.70	176.70
Shareholders Funds		
Equity Share Capital	332.87	502.87
Reserves and Surplus	129.36	826.36
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	462.23	1,329.23
<i>Long Term Debt/ Shareholders' Funds</i>	-	-
Total Debt / Shareholders Fund	0.38	0.13

* Assuming Full Allotment of IPO shares

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

Particulars	As At			
	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Profit Before Tax as per books of accounts (A)	149.60	165.57	10.09	23.11
-- Normal Tax rate	27.82%	27.82%	25.17%	26.00%
-- Minimum Alternative Tax rate	16.69%	16.69%	15.60%	19.24%
Permanent differences				
Share issue expenses	6.69	-	-	-
Donation Disallowances	-	-	-	50.03
Total (B)	6.69	-	-	50.03
Timing Differences				
Depreciation as per Books of Accounts	3.86	3.24	4.71	5.01
Depreciation as per Income Tax	9.07	2.01	2.19	2.46
Difference between tax depreciation and book depreciation	(5.21)	1.23	2.52	2.56
Other adjustments		1.45	0.09	(24.92)
Foreign income included in the statement		-	-	-
Total (C)	(5.21)	2.69	2.61	(22.37)
Net Adjustments (D = B+C)	1.47	2.69	2.61	27.67
Total Income (E = A+D)	151.07	168.26	12.70	50.78
Brought forward losses set off (Depreciation)		-	-	-
Tax effect on the above (F)		-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	151.07	168.26	12.70	50.78
Tax Payable for the year	42.03	46.81	3.20	13.20
Tax payable as per MAT	24.97	27.64	2.00	9.77
Tax expense recognised	42.03	46.81	3.20	13.20
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax



ANNEXURE –IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Gaurav Mittal	Director/KMP
Swati Jain	Director/KMP
Premlata Mittal	Director/KMP
Chetan Prakash Mittal	Director/KMP
Mahhaguru Navgrah Pvt. Ltd.	Company owned or significantly influenced by KMP

Transactions with Related Parties:

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Remuneration paid to Directors				
Gaurav Mittal	13.00	15.00	12.00	12.00
Swati Jain	3.50	3.30	2.40	2.40
Chetan Prakash Mittal	7.50	-	-	-
Total	24.00	18.30	14.40	14.40
Unsecured Loans Received/(Paid)				
Gaurav Mittal	(40.60)	27.00	-	2.00
Swati Jain	(4.46)	-	-	1.00
Chetan Prakash Mittal	(10.79)	-	(0.25)	11.04
Premlata Mittal	-	(18.30)	(2.51)	15.50
Gaurav Mittal & Swati Jain	-	(9.69)	-	-
Advance given/(received)				
Mahhaguru Navgrah Pvt. Ltd. Advanced loan	(62.52)	44.10	(27.03)	19.15
Total	(118.36)	43.11	(29.79)	48.69
Closing Balance of Related Parties				
Gaurav Mittal (loan)	-	(40.60)	(13.60)	(13.60)
Swati Jain (loan)	-	(4.46)	(4.46)	(4.46)
Chetan Prakash Mittal (loan)	-	(10.79)	(10.79)	(11.04)
Premlata Mittal (Loan)	-	-	(18.30)	(20.82)
Gaurav Mittal & Swati Jain (Loan)	-	-	(9.69)	(9.69)
Mahhaguru Navgrah Pvt. Ltd. Advanced loan	44.45	106.97	62.87	89.90
Total	44.45	51.12	6.03	30.29
Gaurav Mittal (salary)	3.62	(0.50)	(4.87)	(1.00)
Premlata Mittal (Salary)	3.42	(1.58)	(0.80)	(0.40)
Chetan Prakash Mittal	5.00			
Total	12.04	(2.08)	(5.67)	(1.40)

Credit balance in brackets

ANNEXURE –X

Statement of Dividends

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
No Dividend paid till date	N/A	N/A	N/A	N/A

ANNEXURE –XI

Statement of Contingent Liabilities & Commitment:

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Contingent Liabilities				
Claims against the company not acknowledged as debt	-	-	-	-
Corporate Guarantees Given	-	-	-	-
Bank Guarantees Given	-	-	-	-
Other money for which the company is contingently liable	-	-	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Other commitments (specify nature).	-	-	-	-



FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **ITCONS E-Solutions Limited** and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at September 30, 2022 and March 31, 2022 are as mentioned below:

Rs in lacs

Nature of Borrowing	Outstanding as on March 31, 2022	Outstanding as on September 30, 2022
Secured Loan	50.38	176.70
Unsecured Loan	55.85	-
Total	106.23	176.70

A. Secured Loans

Rs in lacs

Name of Lender	Purpose	Sanctioned Amount	Outstanding as on March 31, 2022	Outstanding as on September 30, 2022
HDFC Bank Limited	Cash Credit*	200.00	41.23	169.28
	Working Capital Term loan (GECL)	11.99	9.15	7.42
Subtotal		211.99	50.38	176.70

* The limit of CC Limited has been revised from Rs. 100.00 Lakhs (Sanction letter dated 14/03/2022) to Rs. 200.00 Lakhs vide sanction letter dated 01/06/2022.

Details Terms of Secured Loan:

1. HDFC Bank Ltd

Facility	:	Cash Credit Limit
Loan Limit	:	200.00 lacs
Purpose	:	Business use
Date of Sanction	:	01.06.2022
Valid upto	:	20.02.2023
Rate of Interest	:	8.75% p.a.
Repayment Terms	:	Credit facilities are payable on demand and are subject to annual renewal.
Tenor	:	12 months

Facility	:	Working Capital Term loan (GECL)
Loan Limit	:	11.99 lacs
Purpose	:	Business use
Date of Sanction	:	05.06.2020 (latest renewed on 01.06.2022)
Valid upto	:	07.09.2024 (loan closure date)
Rate of Interest	:	8.65% p.a. (as per latest sanction letter dated 01.06.2022)
Repayment Terms	:	Repayable in monthly installments
Tenor	:	48 months
Monthly EMI	:	Rs. 34,904/-

Security offered

Primary Security	:	Book Debts, Stock
Collateral Security	:	Nil
Personal Guarantee	:	Gaurav Mittal, Chetan Prakash Mittal, Swati Jain, Premlata Mittal

**B. Unsecured Loans:**

Rs in lacs

Name of Lender	Purpose	Re-Payment Terms	ROI	Outstanding as on March 31, 2022	Outstanding as on September 30, 2022
Gaurav Mittal (loan)	Working Capital	On Demand	Interest Free	40.60	Nil
Swati Jain (loan)	Working Capital	On Demand	Interest Free	4.46	Nil
Chetan Prakash Mittal (loan)	Working Capital	On Demand	Interest Free	10.79	Nil
Subtotal				55.85	Nil

For **Sumit Gupta & Co.**

Chartered Accountants

FRN-0022622N

Sd/-

Sumit Gupta

Partner

Membership Number: 513086

Place: Delhi

UDIN: 23513086BGSXVU9740

Date: 29/12/2022



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the six months period ended 30th September 2022 and for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this prospectus. You should also see the section titled “**Risk Factors**” beginning on page 21 of this prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated December 29, 2022 which is included in this prospectus under the section titled “**Financial Information as Restated**” beginning on page 139 of this prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 21 and 15 respectively, and elsewhere in this prospectus

Accordingly, the degree to which the financial statements in this prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 13 of this prospectus.

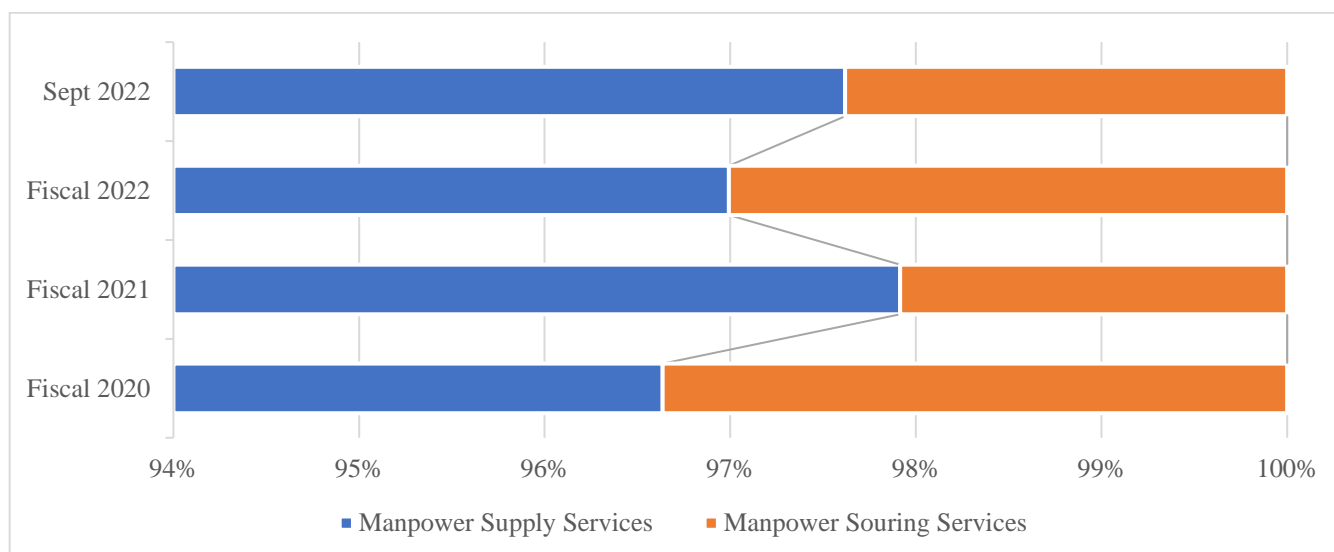
BUSINESS OVERVIEW

OVERVIEW

Our Company, ITCONS E-Solutions Limited, is in the business of providing human resource services to both public and private organizations mostly in organized sector in diverse roles and responsibilities since 2007, having its Registered office situated at New Delhi and Corporate Office at Noida. Our services primarily include 1) Manpower Supply/Recruitment Services; and 2) Manpower Sourcing/Staffing Services.

Incorporated in 2007, we have grown to 800+ staff team (including contractual employees). We have well-known and reputed clients from the Information Technology, Staffing & Recruitment, Food, FMCG space amongst others, which include MNCs as our clients. Presently our Manpower Supply Services account for a majority of our revenues, and Manpower Sourcing Services contributes to rest of our revenues. Both the business lines broadly fall within the scope of staffing services and accordingly, audited segment-wise breakup is not required. However, for the purposes of better clarity, the management has broadly segregated the revenue contribution and is tabulated below:

Verticals	September 30, 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Revenue Generated (₹ in lacs)	% of Total Revenue	Revenue Generated (₹ in lacs)	% of Total Revenue	Revenue Generated (₹ in lacs)	% of Total Revenue	Revenue Generated (₹ in lacs)	% of Total Revenue
Manpower Supply Services	1,566.83	97.62%	1,750.96	96.99%	814.87	97.92%	806.08	96.64%
Manpower Sourcing Services	38.22	2.38%	54.30	3.01%	17.35	2.08%	28.06	3.36%
Total	1,605.05	100.00%	1,805.26	100.00%	832.22	100.00%	834.14	100.00%



Since Incorporation, ITCONS E-Solutions Limited has been developing its service offering so as to support its clients in their end-to-end HR needs through its bouquet of services under one roof. For better operational efficiency, our range of services have been divided under the following business heads:

MANPOWER SUPPLY/RECRUITMENT SERVICES	MANPOWER SOURING/STAFFING SERVICES
<ul style="list-style-type: none"> IT Staffing General Staffing Re-badging Recruitment Process Outsourcing Pass through Services Payroll Services Managed IT Services Product Installation & Servicing Solutions 	<ul style="list-style-type: none"> Permanent Hiring

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., September 30, 2022 as disclosed in this prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

- The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on November 15, 2022 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on November 16, 2022 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- Covid-19 pandemic.
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our services/products;
- Rapid Technological advancement and inability to keep pace with the change;
- Increased competition in industries/sector in which we operate;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Changes in laws and regulations relating to the Sectors in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause



- us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
 12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
 13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page no. 139 of the prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the six months period ended 30th September 2022 and for financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the Year ended on							
	30-09-2022	% of Total Turnover	31-03-2022	% of Total Turnover	31-03-2021	% of Total Turnover	31-03-2020	% of Total Turnover
Income								
Revenue from Operations	1,605.05	100.00%	1,805.26	99.17%	832.22	98.78%	834.14	99.90%
Other Income	-	-	15.10	0.83%	10.26	1.22%	0.81	0.10%
Total Revenue	1,605.05	100.00%	1,820.36	100.00%	842.48	100.00%	834.95	100.00%
Expenditure								
Cost of Material Consumed	-	-	-	-	-	-	-	-
Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-
Change in Inventories	-	-	-	-	-	-	-	-
Employee Benefit Expenses	1,112.19	69.29%	1,157.26	63.57%	726.90	86.28%	633.69	75.90%
Other Expenses	331.24	20.64%	483.21	26.54%	92.37	10.96%	162.63	19.48%
Total Expenses	1,443.43	89.93%	1,640.47	90.12%	819.27	97.25%	796.33	95.37%
Profit Before Interest, Depreciation and Tax	161.62	10.07%	179.89	9.88%	23.21	2.75%	38.62	4.63%
Depreciation & Amortisation Expenses	3.86	0.24%	3.24	0.18%	4.71	0.56%	5.01	0.60%
Profit Before Interest and Tax	157.76	9.83%	176.65	9.70%	18.50	2.20%	33.61	4.03%
Financial Charges	8.16	0.51%	11.08	0.61%	8.41	1.00%	10.50	1.26%
Profit before Taxation	149.60	9.32%	165.57	9.10%	10.09	1.20%	23.11	2.77%
Provision for Taxation	42.03	2.62%	46.81	2.57%	3.20	0.38%	13.20	1.58%
Provision for Deferred Tax	1.45	0.09%	(0.34)	-0.02%	(0.63)	-0.08%	(0.66)	-0.08%
Total	43.48	2.71%	46.47	2.55%	2.56	0.30%	12.54	1.50%
Profit After Tax but Before Extra-ordinary Items	106.12	6.61%	119.11	6.54%	7.53	0.89%	10.57	1.27%
Extraordinary Items	-	-	-	-	-	-	-	-
Profit Attributable to Minority Shareholders	-	-	-	-	-	-	-	-
Net Profit after adjustments	106.12	6.61%	119.11	6.54%	7.53	0.89%	10.57	1.27%
Net Profit Transferred to Balance Sheet	106.12	6.61%	119.11	6.54%	7.53	0.89%	10.57	1.27%



FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Total Income: Our Company's total revenue during the period (April 01, 2022 to September 30, 2022) was ₹1605.05 Lakhs. The revenue from operation was ₹1605.05 Lakhs which is almost 100.00% of total revenue which consist of Manpower Supply/Recruitment Services, Manpower Sourcing/Staffing Services.

Total Expenses: Our Company's total expenses during the said period (April 01, 2021 to September 30, 2022) were ₹1443.43 Lakhs. The total expenditure is almost 89.93% of total revenue. The main constituent of total expenditure is Employee Benefit Expenses which was ₹1112.19 Lakhs, almost 69.29% of total revenue.

Employee Benefit Expenses: The Employee Benefit Expenses for the said period (April 01, 2022 to September 30, 2022) was ₹1112.19 Lakhs which is almost 69.29% of total revenue.

Finance Cost: The Finance Cost for the said period (April 01, 2022 to September 30, 2022) was ₹8.16 Lakhs which is almost 0.51% of total revenue.

Other Expenses: The Other Expenses for the said period (April 01, 2022 to September 30, 2022) was ₹331.24 Lakhs which is almost 20.64% of total revenue.

Profit/ (Loss) Before Tax: The restated Profit before Tax for the said period (April 01, 2022 to September 30, 2022) was ₹149.60 Lakhs which is almost 9.32% of total revenue.

Profit/ (Loss) After Tax: The restated Profit after Tax for the said period (April 01, 2022 to September 30, 2022) was ₹106.12 Lakhs which is almost 6.61% of total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2022 WITH FISCAL 2021

Total Income: During the FY 2021-22 the revenue from operation and other income of the company has been increased to ₹1820.36 Lacs as against ₹842.48 Lacs in the FY 2020-21. This increase was mainly due to our association with new clients with better profit margin.

Total Expenses: The total expenditure for the FY 2021-22 has been increased to ₹1640.47 Lacs as against ₹819.27 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2021-22 has been increased to ₹1157.26 Lacs as against ₹726.90 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Finance Cost: The Finance Cost for the FY 2021-22 has been increased to ₹11.08 Lacs as against ₹8.41 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Other Expenses: The Other Expenses for the FY 2021-2022 has been decreased to ₹483.21 Lacs as against ₹92.37 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2021-22 has been increased to ₹165.57 Lacs as against ₹10.09 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2021-22 has been increased to ₹119.11 Lacs as against ₹7.53 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.



COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2021 WITH FISCAL 2020

Total Income: During the FY 2020-21 the revenue from operation and other income of the company has been increased to ₹842.48 Lacs as against ₹834.95 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY.

Total Expenses: The total expenditure for the FY 2020-21 has been increased to ₹819.27 Lacs as against ₹796.33 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2020-21 has been increased to ₹726.90 Lacs as against ₹633.69 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Finance Cost: The Finance Cost for the FY 2020-21 has been decreased to ₹8.41 Lacs as against ₹10.50 Lacs in the FY 2019-20.

Other Expenses: The other Expense for the FY 2020-2021 has been decreased to ₹92.37 Lacs as against ₹162.63 Lacs in the FY 2019-20.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2020-21 has been decreased to ₹10.09 Lacs as against ₹23.11 Lacs in the FY 2019-20. This decrease was mainly due to increase in Employee Benefit Expenses during the FY.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2020-21 has been decreased to ₹7.53 Lacs as against ₹10.57 Lacs in the FY 2019-20. This decrease was mainly due to increase in Employee Benefit Expenses during the FY.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. *Unusual or infrequent events or transactions*

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. *Significant economic changes that materially affected or are likely to affect income from continuing operations.*

There are no significant economic changes that may materially affect or likely to affect income from continuing operations except the Covid-19 pandemic which is still to be controlled. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 21 in the prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. *Expected Future changes in relationship between costs and revenues*

Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

5. *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices*

Changes in revenue in the last financial years are as explained in the part “Comparison of the financial performance of above.

6. *Total turnover of each major industry segment in which our Company operates*

The Company is mainly engaged in supply of man power services and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.



Prospectus

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product other than disclosed in this prospectus.

8. Seasonality of business

Our business is not seasonal in nature.

9. Competitive conditions

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 73 and 89 respectively of the prospectus.

10. Details of material developments after the date of last balance sheet i.e., September 30, 2022

Except as mentioned in this prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.



SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

This is to certify that, except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as wilful defaulters or fraudulent borrowers by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Classification of Contingent liabilities (as at 30.09.2022)

Rs. In Lacs

- Claims against the company not acknowledged as debts	Income Tax demands under rectification/dispute/appeal. TDS Demands	Nil
- Guarantees given in favor of company	Counter guarantee provided against bank guarantee and letter of credit issued by them	Nil
- Other money for which the company is contingently liable.	Not applicable	Nil

I. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

- 1. Litigation Involving Criminal matters: NIL**
- 2. Litigation Involving Civil matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation involving Tax Liabilities:**
 - (i) Direct Tax Liabilities: NIL**
 - (ii) Indirect Taxes Liabilities: NIL**
- 5. Other Pending Litigations/Actions: NIL**



B. CASES FILED BY OUR COMPANY

1. **Litigation Involving Criminal matters: NIL**

2. **Litigation Involving Civil matters:**

Court/Authority	Amravati District Court 36-7th Jt. C.J.J.D.J.M.F.C. Amravati
Case Number	R.C.S.- 6342/2022
Filing Date	01.12.2022
Petitioner	ITCONS E-Solutions Limited, Noida
Respondent	Amravati Municipal Corporation – Respondent 1 Amravati Nagarik sahakari Sanstha – Respondent 2
Case Details	The petitioner had participated in a tender notice issued by the Respondent No.1. The petitioner technically submitted the bid over the GEM portal. The Petitioner has alleged that, the respondent No.1 has awarded the said project to another company i.e. the Respondent No.2. Aggrieved by the award of contract to Respondent No. 2, the petitioner has filed a petition before the Amravati District Court on 1 st December 2022 challenging the rejection of the bid filed by the Petitioner.
Present Status	The proceeding is pending before the Hon'ble court.

3. **Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**

4. **Other Pending Litigations: NIL**

II. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. **Litigation Involving Criminal matters: NIL**

2. **Litigation Involving Civil matters: NIL**

3. **Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**

4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: As mentioned below

CHETAN PRAKASH MITTAL [Director and forming part of Promoter and Promoter Group]:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2012-13	143(1)(a)	26.03.2014	11,352	No Appeal has been preferred against the demand. The matter is pending.
2015-16	143(1)(a)	21.04.2017	72,405	No Appeal has been preferred against the demand. The matter is pending.
2016-17	143(1)(a)	31.03.2018	15,694	No Appeal has been preferred against the demand. The matter is pending.
2017-18	143(1)(a)	11.03.2019	45,526	No Appeal has been preferred against the demand. The matter is pending.
TOTAL			1,44,977	

SUBODH RANJAN SACHDEVA

A. Y.	Section Code	Date of Demand	Amount	Particulars
2009-10	143(1)(b)	27.04.2010	2,870	No Appeal has been preferred against the demand. The matter is pending.
TOTAL			2,870	

ARCHANA GANGAL

A. Y.	Section Code	Date of Demand	Amount	Particulars
2021-22	143(1)(b)	08.04.2022	310	No Appeal has been preferred against the demand. The matter is pending.
TOTAL			310	

(ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL



B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Other Pending Litigations: NIL

III. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP

A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: As mentioned below:

CHETAN PRAKASH MITTAL [Director and forming part of Promoter Group]:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2012-13	143(1)(a)	26.03.2014	11,352	No Appeal has been preferred against the demand. The matter is pending.
2015-16	143(1)(a)	21.04.2017	72,405	No Appeal has been preferred against the demand. The matter is pending.
2016-17	143(1)(a)	31.03.2018	15,694	No Appeal has been preferred against the demand. The matter is pending.
2017-18	143(1)(a)	11.03.2019	45,526	No Appeal has been preferred against the demand. The matter is pending.
TOTAL			1,44,977	

(ii) Indirect Taxes Liabilities: NIL



5. Other Pending Litigations: NIL

B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Other Pending Litigations: NIL

IV. LITIGATION INVOLVING OUR GROUP ENTITIES

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: NIL

(ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL

V. Penalties imposed in past cases for the last five years: NIL



OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2022:

₹ in lakhs

Name	Balance as on September 30, 2022
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	Nil
Total Outstanding dues to Creditors other than MSME#	Nil

* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

As per restated audited balance sheet.

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "*Financial Statements as Restated*" beginning on pages 139 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 164 of this prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.



GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above 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 in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on November 15, 2022 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on November 16, 2022 authorized the Issue.
- c) Our Company has received an in-principle approval from the BSE dated January 24, 2023 for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE006A01019".

II. Approvals pertaining to Incorporation of our Company

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation	U72900DL2007PTC163427	Companies Act, 1956	Registrar of Companies, National Capital Territory of Delhi & Haryana	May 15, 2007	Till Cancelled
2.	Certificate of Incorporation upon change in Name due on conversion to Public Limited Company	U72900DL2007PLC163427	Companies Act, 2013	Registrar of Companies, National Capital Territory of Delhi & Haryana	November 11, 2022	Till Cancelled

III. Business Related Approvals

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Registration under Employees' State Insurance	67000538430000911	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	October 10, 2013	Till Cancelled
2.	Registration under Employee Provident Fund	MRNOI/0060331/000	Employee Provident Fund Scheme, 1952	Employees Provident Fund Organization	November 08, 2013	Till Cancelled
3.	Importer-Exporter Code (IEC)	AABC16984M	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	September 26, 2020	Till Cancelled
4.	Udyam Registration Certificate	UDYAM-UP-28-0009640	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	December 22, 2020	Till Cancelled



Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
5.	Shop or Commercial Establishments Registration	UPSA10704504	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	October 22, 2016	March 31, 2026
6.	Government Purchase Enlistment Certificate - NSIC	NSIC/GP/NAR/2018/0032296	Composite Criteria of Investment and Turnover for Classification of Micro, Small Enterprises as per MSMED Act	The National Small Industries Corporation Limited	June 28, 2022	June 27, 2024

IV. Tax Related Approvals



S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]	AABCI6984M	Income Tax Act, 1961	Income Tax Department	December 17, 2010	Till cancelled
2.	Tax Deduction Account Number [TAN]	MRTI00651A	Income Tax Act, 1961	Income Tax Department	June 28, 2007	Till Cancelled
3.	Goods and Services Tax – Uttar Pradesh	09AABCI6984M1ZT	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	September 26, 2017	Till Cancelled
4.	Professional Tax	27921542421P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	July 14, 2017	Till Cancelled

V. Quality Related Approvals

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Registration for ISO 9001:2015	2021022645	Quality Management System	QRO Certification LLP	February 26, 2021	February 25, 2024
2.	Certificate of Registration for ISO 45001:2018	2021110994	Occupational Health and Safety Management System	QRO Certification LLP	November 15, 2021	November 14, 2024
3.	Certificate of Registration for ISO 27001:2013	2021111506	Information Security Management System	QRO Certification LLP	November 15, 2021	November 14, 2024



VI. Intellectual Property Related Approvals

Logo / Word	Class	Trademark Type	Owner of Trademark	Application No. & Date	Current Status
	35 [#]	Device	ITCONS E-Solutions (P) Limited	5578881 23/08/2022	Objected
	35 [#]	Device	ITCONS E-Solutions (P) Limited	5663261 29/10/2022	Send to Vienna Codification

[#]Advertising, Business management, organization and administration, Office functions, Recruitment of computer staff, Recruitment and placement services, Staff recruitment services, Recruitment services, Personnel recruitment consultancy

VII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

- Our Company has applied for Contract Labour License to Labour Department vide Application No. LD0922023013014933 dated September 29, 2022



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held November 15, 2022 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on November 16, 2022 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated January 24, 2023 to use the name of BSE in this prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the Prospectus through its resolution dated February 17, 2023.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner 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 directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower 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 Section titled, "**Outstanding Litigations and Material Developments**" beginning on page no. 170 of this prospectus.
- Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations; and this Issue is an "**Initial Public Issue**" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
 - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.



- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the **SME Platform of BSE Limited**.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated November 25, 2022 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹ 5.03 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net-worth: Positive Net-worth.***

As per restated financial statement, the net-worth of the company is ₹ 4.62 crores as on September 30, 2022. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

❖ ***Tangible Asset: Net Tangible Assets should be minimum ₹ 1.50 Crore***

As per restated financial statement, the net tangible assets of the company are ₹ 4.62 crores as on September 30, 2022. So, the company has fulfilled the criteria of minimum net tangible assets shall not be less ₹ 1.50 crores.



- ❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or**

Our Company was incorporated on May 15, 2007 and having track record of more than 3 years.

- ❖ **The company should have Positive cash accruals (earnings before depreciation and tax) in any of the years out of last three years:**

Our company is having positive cash accruals, details are mentioned as below

Particulars	(Amt. in Lakhs.)			
	30-09-2022	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
Total Turnover	1605.05	1820.36	842.48	834.95
Cash Accruals (Earnings Before Depreciation and Tax) as per restated financials	153.46	168.81	14.80	28.12

- ❖ **It is mandatory for a company to have a website.**

Our Company has a live and operational website i.e., www.itconsinc.com

- ❖ **It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated December 22, 2022 and National Securities Depository Limited dated December 20, 2022 for establishing connectivity.

- ❖ **There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.**

There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

- ❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ❖ There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated December 20, 2022 with NSDL and agreement dated December 22, 2022 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The entire Equity Shares held by the Promoters are dematerialized.



- ❖ The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. 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 63 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Prospectus does not exceed twenty-five per cent of the amount being raised by our Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 17, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND



- C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
 6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
 7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
 8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
 9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
 10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORY ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.



12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.



DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on November 25, 2022 and the Underwriting Agreement dated November 25, 2022 entered into between the Underwriters and our Company and the Market Making Agreement dated November 25, 2022 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, 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 Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: 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 Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and 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.

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, cooperative 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, VCFs, 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 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, 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. This prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this prospectus comes is required to inform himself 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 **Delhi, 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. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.



DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated January 24, 2023 given permission to "ITCONS E-Solutions Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER 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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated January 24, 2023 for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).



Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Delhi.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will 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. Sumit Gupta & Co.**, Chartered Accountant, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this 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 prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, "**Statement of Possible Tax Benefits**" and "**Financial Statement as Restated**" on page no. 70 and page no. 139 of this prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled "**Capital Structure**" beginning on page no. 50 of this prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.



UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this prospectus. This is the initial public Issuing of our Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled "*Capital Structure*" beginning on page 50 of this prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed "**Cameo Corporate Services Limited**" as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated November 22, 2022 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

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 relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.



DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Pooja Gupta, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Pooja Gupta

Company Secretary & Compliance Officer

ITCONS E-Solutions Limited

3rd Floor, B-10, Bajaj Bhawan,
Sector-3, Jamna Lal Bajaj Marg,
Noida - 201301 Uttar Pradesh, India

Contact No. +91-120-4149563

Email ID: cs.pooja@itconsinc.com

Website: www.itconsinc.com

Investors can contact the 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 etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this prospectus and hence there are no pending investor complaints as on the date of this prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] – 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Fone4 Communications (India) Limited (BSE SME)	6.80	10/-	06/05/2022	10.00	-39.00 [1.70]	-43.90 [6.41]	-40.00 [11.46]
2	Scarnose International Limited (BSE SME)	6.60	55/-	27/06/2022	55.50	-5.09 [3.96]	-3.45 [9.29]	4.73 [12.57]
3	Healthy Life Agritec Limited (BSE SME)	10.00	10/-	26/07/2022	8.90	-9.10 [6.91]	-35.10 [7.31]	-27.20 [9.69]
4	Agni Green Power Limited (NSE EMERGE)	5.25	10/-	01/08/2022	25.00	216.50 [2.42]	194.50 [2.58]	183.50 [1.52]
5	Upsurge Seeds of Agriculture Limited (NSE EMERGE)	22.81	120/-	11/08/2022	140.00	50.25 [0.99]	137.50 [3.08]	587.50 [0.60]
6	Naturo Indiabull Limited (BSE SME)	10.92	30/-	02/09/2022	25.00	-25.33 [-2.34]	-49.17 [7.31]	N. A.
7	Mega Flex Plastics Limited (NSE EMERGE)	11.40	40/-	19/09/2022	54.00	17.13 [-0.77]	14.50 [3.67]	N. A.
8	Containe Technologies Limited (BSE SME)	2.62	15/-	30/09/2022	23.10	186.67 [4.41]	510.00 [6.07]	N. A.
9	Ambo Agritec Limited (BSE SME)	10.20	30/-	02/12/2022	40.10	19.83 [-3.23]	N. A.	N. A.
10	Arham Technologies Limited (NSE EMERGE)	9.58	42/-	15/12/2022	60.00	63.10 [-2.49]	N. A.	N. A.

Status as on 16-02-2023

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	8	57.68	1	1	2	1	N. A	3	3	1	2	1	N. A	1
2019-20	6	52.42	N. A	1	2	N. A	2	1	N. A	1	2	N. A	N. A	3
2020-21	1	2.40	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A
2021-22	7	73.34	N. A	1	1	3	1	1	1	1	1	2	1	1
2022-23	10	96.17	N. A	2	2	4	N. A	2	N. A	2	N. A	2	N. A	1

Status as on 16-02-2023

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.



SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 15, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on November 16, 2022.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. 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, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 218 of this prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 138 and 218 respectively, of this prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹51/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis for Issue Price*” beginning on page 68 of this 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 SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.



RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 218 of this 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 SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated December 20, 2022 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated December 22, 2022 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this prospectus will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 Rs.1,00,000 (Rupees One Lakh) per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JOINT HOLDERS

Where two (2) 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 sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer 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, elect either:



To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized 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 investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	February 28, 2023
ISSUE CLOSES ON	March 02, 2023

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

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 Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE Limited 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 Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such 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 LM is liable for any failure in uploading the 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 Application Forms prior to the 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 Application Form, for a particular Applicant, the details as per the file received from BSE SME 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.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (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 thirty (30) days from the date of issue of prospectus, the application money 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 Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (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.

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 2,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRI’S, FPI’S/FII’S REGISTERED WITH SEBI, VCF’S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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 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 Application Form, the OCB shall be eligible to be considered for 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 Promoter minimum contribution in the Issue as detailed in the Section titled “*Capital Structure*” beginning on page 50 of this prospectus, and except as provided in the Articles of Association 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, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 218 of this 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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012 as amended from time to time and notice dated December 20, 2021 our Company will have to be mandatorily listed and traded on the SME Platform for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the SME Platform of BSE Limited on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. Nikunj Stock Brokers Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, **“General Information- Details of the Market Making Arrangements for this Issue”** beginning on page 42 of this prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Delhi, 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



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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.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is not more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 191 and 199, respectively, of this prospectus.

The present Issue of 17,00,000 Equity Shares at an issue price of ₹51/- each aggregating to ₹ 867.00 Lakhs by our Company. The Issue and the Net Issue will constitute 33.81% and 32.10%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	16,14,000 Equity Shares	86,000 Equity Shares
Percentage of Issue Size available for allocation	94.94% of the Issue Size	5.06% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 199 of this prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Retail Individual Investors: 4,000 Equity Shares at Issue price of ₹51/- each so that the Application Value exceeds ₹2,00,000. For Retail Individuals: 2,000 Equity Shares at Issue price of ₹51/- each.	86,000 Equity Shares @ ₹51/- each
Maximum Application Size	For Other than Retail Individual Investors: 16,14,000 Equity Shares at Issue price of ₹51/- each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) For Retail Individuals Investors: 2,000 Equity Shares at Issue price of ₹51/- each.	86,000 Equity Shares @ ₹51/- each
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 197 of this Prospectus.

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

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



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

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **“The Issue”** on page no. 38 of this Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	February 28, 2023
Issue Closing Date	March 02, 2023
Finalisation of Basis of Allotment with BSE SME	March 08, 2023
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	March 09, 2023
Credit of Equity Shares to demat accounts of the Allottees	March 10, 2023
Commencement of trading of the Equity Shares on BSE SME	March 13, 2023

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. Standardization of cut-off time for uploading of application on the issue closing date:

- A standard cut-off time of 3.00 PM for acceptance of applications.
- A standard cut-off time of 4.00 PM for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 PM for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received upto the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications 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 holiday)



ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors 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**”). 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, has decided to **continue with the UPI Phase II till further notice**. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. 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.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of “the circular” which are as as under:

- **SMS Alerts:** Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.
- **Web Portal for CUG:** For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:
 - ❖ The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
 - ❖ In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues



with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- ❖ The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- **Completion of Unblocks by T+4:** Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:
- ❖ The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
 - ❖ The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
 - ❖ Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
 - ❖ To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM 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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 this Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.



Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*



Prospectus

** Excluding electronic Application Form.*

*** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;



- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. 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 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 Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Retail Individual Applicants:

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, **they can make Application only upto 2,000 Equity Shares.**

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 2,000 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: 2,000 Equity Shares



BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- 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 over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 2,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 2,000 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 2,000 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.



APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

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) is not permitted to exceed 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 upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 a 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

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 bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company 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 bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial 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.

APPLICATIONS 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 applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

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 Regulations.



All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.



APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.



TERMS OF PAYMENT

The entire Issue price of ₹51/- 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 Applicants.

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 applicants 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 Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 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 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 Lead Manager on a regular basis.
6. With respect to applications by Applicants, 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 Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. 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 Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - 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 an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA 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 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 Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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 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 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.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 86,000 Equity Shares shall be reserved for Market Maker and 16,14,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.



- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the 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 where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

Issue Opening Date	February 28, 2023
Issue Closing Date	March 02, 2023
Finalisation of Basis of Allotment with BSE SME	March 08, 2023
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	March 09, 2023
Credit of Equity Shares to demat accounts of the Allottees	March 10, 2023
Commencement of trading of the Equity Shares on BSE SME	March 13, 2023

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process 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);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank



account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.

- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock 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 Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers 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.



Applicant'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- 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 Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on



behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the 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.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

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 APPLICANT

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 Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in this prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.



- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated November 25, 2022 with Lead Manager. For Further information, please refer section “**General Information**” beginning from page no 42 of this prospectus.
- b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters’ contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider



them similar to non-ASBA applications while finalizing the basis of allotment.

- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

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.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

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 had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated December 20, 2022 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated December 22, 2022 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE006A01019"**.



RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are 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 Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF**

**ITCONS E-SOLUTIONS LIMITED*¹
INTERPRETATIONS**

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

- (a) “The Act” means the Companies Act, 2013,
- (b) “The Seal” means the common seal of the company.
- (c) “The Year” means 1st April to 31st March respectively.
- (d) “Seal” means the Common Seal of the Company

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which—

- a) Is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and in variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

****1 Altered vide resolution passed at the Extra Ordinary General Meeting dated 15th September, 2022.***



2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.



9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.



13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.



22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
 - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
 - (d) The common form of transfer shall be used by the Company.
23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.



Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
(iii) The transferee shall thereupon be registered as the holder of the share.
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. Where shares are converted into stock,—



(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.



- (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted



to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are:

1. GAURAV MITTAL
2. SWATI JAIN
3. PREM LATA MITTAL
4. CHETAN PRAKASH MITTAL

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.



62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
71. 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.
72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office .
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.



(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

74. (i) A committee may elect a Chairperson of its meetings.

(ii) 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.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) 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.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—

- a. 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;
- b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. 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.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.



- 84.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 85.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 86.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 87.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 88.** 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.
- 89.** No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

- 90.** (i) 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.
(ii) 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.

Winding up

- 91.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.



Indemnity

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



SECTION XII: 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 the 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 have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Corporate Office at 3rd Floor, B-10, Bajaj Bhawan, Sector-3, Jamna Lal Bajaj Marg, Noida - 201301 Uttar Pradesh, India

A. Material Contracts to the Issue

1. Issue Agreement dated November 25, 2022 entered into among our Company and the Lead Manager.
2. Agreement dated November 22, 2022 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated December 20, 2022 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated December 22, 2022 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement January 27, 2023 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated November 25, 2022 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated November 25, 2022 between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated May 15, 2007 and November 11, 2022 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated November 15, 2022 and November 16, 2022 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the six months period ended September 30, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020.
5. Peer Review Auditors Report dated December 29, 2022 on Restated Financial Statements of our Company for the six months period ended September 30, 2022 and for financial year ended March 31, 2022, March 31, 2021 and March 31, 2020.
6. Copy of Statement of tax benefits dated December 29, 2022 from the Statutory Auditor included in this prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the prospectus to act in their respective capacities.
8. In-principle listing approval dated January 24, 2023 from the BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
9. Due Diligence certificate dated February 17, 2023 submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Gaurav Mittal <i>DIN: 01205129</i> <i>Managing Director</i>	Sd/-
Mr. Chetan Prakash Mittal <i>DIN: 01205222</i> <i>Executive Director & Chief Financial Officer</i>	Sd/-
Mrs. Prem Lata Mittal <i>DIN: 01205175</i> <i>Executive Director</i>	Sd/-
Mrs. Archana Gangal <i>DIN: 09752403</i> <i>Non-Executive Director</i>	Sd/-
Mr. Ayush Jindal <i>DIN: 09752380</i> <i>Non-Executive Director</i>	Sd/-
Mr. Komalingam Narayanan Jayaraman <i>DIN: 09762539</i> <i>Independent Director</i>	Sd/-
Mr. Subodh Ranjan Sachdeva <i>DIN: 00533454</i> <i>Independent Director</i>	Sd/-
Mr. Mridul Rastogi <i>DIN: 09775344</i> <i>Independent Director</i>	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Sd/-

Ms. Pooja Gupta

Dated: February 17, 2023

Place: Delhi