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## DRAFT RED HERRING PROSPECTUS

Dated: September 30, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



### OSPYN TECHNOLOGIES LIMITED

Corporate Identification Number: U72200KL2009PLC023695

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1 <sup>st</sup> Floor, Kabani West Side, Technocity, Thonnakkal, Thiruvananthapuram, Thiruvananthapuram, Kerala, India, 695317	Ms. Jugunu Sadasivan Nair Company Secretary and Compliance Officer	Tel: +91 6238309583 Email: <a href="mailto:cs@ospyn.com">cs@ospyn.com</a>	<a href="http://www.ospyn.com">www.ospyn.com</a>

#### PROMOTERS OF OUR COMPANY: PRASADU VARGHESE AND KISHORE KUMAR SUDARSANAN

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 55,00,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	Nil	Up to 55,00,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	This issue is being made in terms of Regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

#### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on 70 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 nor 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 25 of this Draft Red Herring Prospectus.


#### ISSUER'S ABSOLUTE RESPONSIBILITY

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


#### LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

#### BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 GYR Capital Advisors Private Limited	Mr. Mohit Baid	Telephone: +91 87775 64648 E-mail: <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a>

#### REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 KFIN Technologies Limited	Mr. M Murali Krishna	Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: <a href="mailto:otlipo@kfintech.com">otlipo@kfintech.com</a>

#### BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]*	BID/ISSUE CLOSES ON: [●]**
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\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

**DRAFT RED HERRING PROSPECTUS**

Dated: September 30, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue

**OSPIN TECHNOLOGIES LIMITED**

Our Company was originally incorporated as “Ospyn Technologies Private Limited” a private limited company under the Companies Act, 1956 with the Registrar of Companies (“ROC”), Ernakulam pursuant to Certificate of Incorporation dated January 13, 2009. Subsequently, our Company was converted into Public Limited Company and name of company was changed from “Ospyn Technologies Private Limited” to “Ospyn Technologies Limited” pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on April 19, 2024 and a fresh certificate of incorporation was issued by the Central Processing Centre, Manesar dated July 24<sup>th</sup>, 2024. The CIN of the Company is U72200KL2009PLC023695. For further details please refer to the chapter titled “History and Corporate Structure” beginning on Page No. 122 of this Draft Red Herring Prospectus.

**Registered Office:** 1<sup>st</sup> Floor, Kabani West Side, Technocity, Thonnakkal, Thiruvananthapuram, Thiruvananthapuram, Kerala, India, 695317;

**Telephone:** +91 99416 46633; **Email:** [cs@ospyn.com](mailto:cs@ospyn.com) ; **Website:** [www.ospyn.com](http://www.ospyn.com);

**Contact Person:** Ms. Jugunu Sadasivan Nair, Company Secretary and Compliance Officer;

**Corporate Identification Number:** U25111TN2002PLC048665

PROMOTER OF OUR COMPANY: PRASADU VARGHESE AND KISHORE KUMAR SUDARSANAN		
<b>INITIAL PUBLIC OFFER OF UP TO 55,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OSPYN TECHNOLOGIES LIMITED (THE “COMPANY” OR “OSPIN” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.</b>		
<b>THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).</b>		
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.		
This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 188 of this Draft Red Herring Prospectus.		
All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 188 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.		
ELIGIBLE INVESTORS		
For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on Page No. 188 of this Draft Red Herring Prospectus.		
RISKS 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 Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 25 of this Draft Red Herring Prospectus.		
ISSUER’S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited (“BSE”).		
BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE
		
<b>GYR Capital Advisors Private Limited</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. <b>Telephone:</b> +91 8777564648 <b>E-mail id:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor Grievance e-mail ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mohit Baid <b>SEBI Registration Number:</b> INM000012810 <b>CIN:</b> U67200GJ2017PTC096908		<b>KFIN Technologies Limited</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana <b>Contact Person:</b> M Murali Krishna <b>Tel:</b> +91 40 6716 2222 <b>Fax:</b> +91 40 2343 1551 <b>Email:</b> <a href="mailto:otlipo@kfintech.com">otlipo@kfintech.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>SEBI Registration No.:</b> INR000000221
ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]

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

\*\*Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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Pursuant to Schedule VI of SEBI (ICDR) Regulations, 2018**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in **“Industry Overview”**, **“Key Regulations and Policies”**, **“Statement of Special Tax Benefits”**, **“Financial Information”**, **“Basis for Issue Price”**, **“Outstanding Litigation and Material Developments”** and **“Description of Equity Shares and Terms of the Articles of Association”** beginning on pages 76, 116, 74, 142, 70, 161 and 211, respectively, shall have the meaning ascribed to them in the relevant section.

### GENERAL AND COMPANY RELATED TERMS

Term	Description
<b>“Company”, “our Company”, “the Company”, “the issuer”, “OTL” or “OSPYN”</b>	Ospyn Technologies Limited (formerly known as Ospyn Technologies Private Limited), a public limited company incorporated in India under the Companies Act, 1956, having its registered office at 1 <sup>st</sup> Floor, Kabani West Side, Technocity, Thonnakkal, Thiruvananthapuram, Thiruvananthapuram, Kerala - 695317, India.
<b>Our Promoters</b>	Mr. Prasadu Varghese and Mr. Kishore Kumar Sudarsanan
<b>Promoters’ Group</b>	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled <b>“Our Promoter and Promoter Group”</b> on page 135 of this Draft Red Herring Prospectus.

### COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled <b>“Our Management”</b> on page 124 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company Goyal Goyal & Co., Chartered Accountants.
Bankers to the Company	ICICI Bank Limited
Board of Directors/Board/BOD	The Board of Directors of Ospyn Technologies Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U72200KL2009PLC023695.
CMD	Chairman and Managing Director.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Hari Krishnan.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Jugunu Sadasivan Nair.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described <b>“Our Management”</b> beginning on page 124 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
ESOP Plan	ESOP Plan as approved by the company dated March 13, 2024
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A Non-executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0Y8G01010
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled <b>“Our Management”</b> on page 124 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.

Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 02, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company is Mr. Prasadu Varghese.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of Companies Act, 2013. For details refer section titled <b>“Our Management”</b> on page 124 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Act, 1999.
Promoter(s)	The Promoter(s) of our company, being Mr. Kishore Kumar Sudarsanan and Mr. Prasadu Varghese and for details, please refer <b>“Our Promoter and Promoter Group”</b> on page 135 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in <b>“Our Promoter and Promoter Group”</b> on page 135 of this Draft Red Herring Prospectus.
Registered Office	1 <sup>st</sup> Floor, Kabani West Side, Technocity, Thonnakkal, Thiruvananthapuram, Thiruvananthapuram, Kerala - 695317, India.
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the year ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ernakulam, Kerala.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled <b>“Our Management”</b> on page 124 of this Draft Red Herring Prospectus.
Whole-time Director/ WTD	Whole-time director(s) on our Board is Mr. Kishore Kumar Sudarsanan, as described in <b>“Our Management”</b> , beginning on page 124 of this Draft Red Herring Prospectus.

## ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issuer who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus



Term	Description
Anchor Investor Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Bid	An indication to make an Offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper and [●] editions of [●] in Malayalam Newspaper, Malayalam being the regional language of Kerala, where our registered office is located, each with wide circulation. Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and published in [●] editions of [●] in Malayalam Newspaper, Malayalam being the regional language of Kerala, where our registered office is located, each with wide circulation.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.  Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.  In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ‘Basis of allotment’ under chapter titled “ <i>Issue Procedure</i> ” starting from page no. 188 of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the

Term	Description
	Registered Brokers are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issue/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBAAccounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated April 04, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.



Term	Description
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs 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.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 55,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in Public Issue 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. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated September 21, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 63.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issuer, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issuer, which shall be notified in a English national newspaper, Hindi national newspaper and Malayalam regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/IPO	The initial public offering of up to 55,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ [●]/- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the [●].
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹ 10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other

Term	Description
	website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 63.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after retails portion, being not more than 50% of the Net Issue which shall be available for allocation to NRIs in accordance with the SEBI ICDR Regulations.
Pay-in-Period	The period commencing on the Bid/Issue Opening Date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widelycirculated Hindi national daily newspaper and [●] editions of [●] in Malayalam Newspaper, Malayalam being the regional language of Kerala, where our registered office is located, each with wide circulation
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)/Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated September 21, 2024, among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue / Registrar	Registrar to the Issue being <b>Kfin Technologies Limited</b> .

Term	Description
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in Public Issue using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p>
SME Platform of BSE Limited	The SME Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a BSE Limited on October 14, 2011.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●]
Stock Exchange	BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
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 bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issuer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	<p>Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in Public Issue where the application amount is up to ₹ 500,000 shall use UPI</p>

Term	Description
	and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business :- 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

## BUSINESS RELATED ABBREVIATIONS

Term	Description
ATS/AMC	Annual Maintenance Contracts
AMC	Annual Technical Support
BPM	Business Process Management
BFSI	Banking, Financial Services, and Insurance
BRMS	Business Rule Management System
CS	Capture Solutions
CCM	Customer Communication Management
CMS	Content-Management Systems
CI	Continuous Integration
CD	Continuous Deployment
EDMS	Enterprise Document Management System
ECM	Enterprise Content Management
GENAI	Generative Artificial Intelligence
ML	Machine Learning
NEMF	Newgen Enterprise Mobility Framework
PUPM	Per User Per Month
PSUs	Public Sector Undertakings
QA	Quality Assurance
RM	Records Management
SaaS	Software-as-a-Service
UI	User Interface
UX	User Experience

## CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting

Term	Description
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India



Term	Description
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may Offer from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P BSE Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises

Term	Description
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

#### **INDUSTRY RELATED TERMS**

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US\$	United States Dollar

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 211, 74, 76, 116, 142, 161 and 188 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections. Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 211, 74, 76, 116, 142, 161 and 188 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

### Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “**Financial Information**” on Page No. 142 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for Financial Years ended March 2024, 2023 and 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on Page Nos. 25, 88 and 149 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “**Risk Factors**”, “**Industry Overview**” and “**Our Business**” on Page Nos. 25, 76 and 88 respectively, this Draft Red Herring Prospectus.

### Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

### Exchange rates

This Draft Red Herring Prospectus contains 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			
	As on March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	83.33	82.23	75.91	73.53

(Source: RBI reference rate)

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in) )

### Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI ICDR Regulations, "**Basis for Issue Price**" on Page No. 70 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" on Page No. 25 of this Draft Red Herring Prospectus.

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## FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- 1) Our business is dependent on a few of our clients who contribute to majority of our revenues from operations. Any loss of business from them may adversely affect our revenues and profitability.
- 2) If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.
- 3) If we fail to innovate in response to changing client needs and adopt and develop new technologies, or adapt to evolving industry standards, our business, financial condition, and results of operations could be adversely affected.
- 4) If we cannot execute our strategy to expand our business into international markets, our business and prospects may be materially and adversely affected.
- 5) If we are unable to hire, integrate, train and retain our engineers and technical personnel, our business could suffer.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on Page Nos. 25, 88 and 149, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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## SECTION II – SUMMARY OF ISSUE DOCUMENT

*The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 25, 43, 54, 63, 76, 88, 135, 142, 161, and 188, respectively of this Draft Red Herring Prospectus.*

### Primary business of our Company

We are a software provider specializing in AI-driven content, data, and process automation. With a strong focus on content-centric process automation, we empower organizations across sectors such as BFSI, government, education, and healthcare to achieve exceptional efficiency and agility. By centralizing enterprise content and automating workflows, we ensure streamlined operations and faster turnaround times. Trusted by organizations across India, the Middle East and USA, Ospyn is at the forefront of digital transformation, driving innovation through AI-powered solutions.

For further details, please see “Our Business” on page 88.

### Industry in which our Company operates

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country’s GDP and public welfare. The IT industry accounted for 7.4% of India’s GDP in FY22, and it is expected to contribute 10% to India’s GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India’s rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

India’s IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country’s gross domestic product (GDP), Info metrics Ratings said in a report. According to National Association of Software and Service Companies (NASSCOM), the Indian IT industry’s revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23. As per a survey by AWS (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

### Name of Promoter

As on the date of this Draft Red Herring Prospectus, our Promoters are Mr. Prasadu Varghese and Mr. Kishore Kumar Sudarsanan. For further details, please see “Our Promoters and Promoter Group” on page 135.

### Issue Size

Initial public offer of up to 55,00,000 equity Shares of face value of ₹ 10/- each of the Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating upto ₹ [●] lakhs out of which issue of [●] Equity Shares aggregating to ₹ [●] lakhs shall be reserved for the market making and Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors and [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

For details, see “The Issue” and “Other Regulatory and Statutory Disclosures” beginning on pages 43 and 168, respectively.

### Objects of the Issue

#### Issue Proceeds and Net Proceeds

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue Related Expense	[●]
Net Proceeds of the Issue	[●]

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

(in ₹ lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to 450.00	[•]
2.	Funding working capital requirements of our Company	Up to 1100.00	[•]
2.	General Corporate Purposes*	[•]	[•]
<b>Total</b>		[•]	[•]

\*To be determined upon finalisation of the Issue Price and updated in the Draft Red Herring Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, please see “Objects of the Issue” beginning on page 63 of this Draft Red Herring Prospectus.

#### Aggregate Pre-Issue Shareholding of our Promoter and Promoter Group

The aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company is set out below:

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
<b>Promoters</b>			
1.	Prasadu Varghese	66,35,250	47.39%
2.	Kishore Kumar Sudarsanan	66,35,250	47.39%
	<b>Total (A)</b>	<b>1,32,70,500</b>	<b>94.78%</b>
<b>Promoter Group</b>			
3.	Yamuna T Varghese	1,000	0.01%
4.	Nithya Thulaseedharan	1,000	0.01%
	<b>Total (B)</b>	<b>2,000</b>	<b>0.02%</b>
	<b>Total (A+B)</b>	<b>1,32,72,500</b>	<b>94.80%</b>

For further details, please see “Capital Structure” beginning on page 54.

#### Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for the financial years ended on March 31, 2024, 2023 and 2022 are as follows:

<i>(in ₹ lakhs, except per share data)</i>				
Particulars	March 31, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Share Capital	1400.00	1400.00	200.00	200.00
Net Worth <sup>(1)</sup>	2055.02	2055.02	1458.04	1113.88
Revenue from Operation	3243.20	3243.20	3002.16	1677.60
Restated profit for the year	563.57	563.57	344.16	(17.76)
Restated Basic Earnings per Share <sup>(2)</sup>	4.03	4.03	2.46	(0.13)
Restated Diluted Earnings per Share <sup>(3)</sup>	4.03	4.03	2.46	(0.13)
Restated Net Asset Value per Share <sup>(4)</sup>	14.68	14.68	72.90	55.69
Total Borrowings <sup>(5)</sup>	668.83	668.83	81.68	112.87

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
4. Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
5. Total borrowings is the sum of current borrowings and non-current borrowings.

For further details, please see “Restated Financial Statements” on page 142.

#### Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect in the Restated Financial Statements. For further details,

see “Restated Financial Statements” beginning on page 142.

### Summary of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in lakhs)

Sr. No.	Name of individual/entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceeding	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved
1.	<b>Company</b>						
	By the Company	NIL	05	NIL	NIL	01	48.36
	Against the Company	NIL	NIL	NIL	NIL	NIL	N.A.
2.	<b>Directors (Other than Promoters)</b>						
	By the Directors	NIL	NIL	NIL	NIL	NIL	N.A.
	Against the Directors	NIL	NIL	NIL	NIL	NIL	N.A.
3.	<b>Promoters</b>						
	By the Promoters	NIL	NIL	NIL	NIL	NIL	N.A.
	Against the Promoters	NIL	NIL	NIL	NIL	NIL	N.A.

\*To the extent quantifiable

For further details, please see “Outstanding Litigation and Material Developments” beginning on page 161.

### Risk Factors

Investors should see “Risk Factors”, beginning on page 25 to have an informed view before making an investment decision.

### Summary of Contingent Liabilities and Commitments

The details of our contingent liabilities as disclosed in the Restated Consolidated Financial Statement are set forth in the table below:

(in ₹ lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
I. Contingent Liabilities	-	-	-
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-
	-	-	-
II. Commitments-	-	-	-
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-

For further details, please see “Restated Financial Statements”, beginning on page 142.

### Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements for the financial years ended on March 31, 2024, 2023 and 2022 are as follows:

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**
**ANNEXURE - XXXIII**
**(₹ In Lakhs)**

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Mr Prasadu Varghese	Managing Director	Remuneration	92,99,550.00	(15,58,550.00)	1,04,99,620.00	(19,900.00)	1,04,03,000.00	-	1,00,00,000.00	-	93.00	(15.58)
		Reimbursement of expenses	7,06,114.22	(6,94,772.22)	3,36,143.32	(2,42,988.59)	3,62,039.92	(3,12,702.92)	21,52,735.00	(12,213.75)	7.06	(6.95)
		Loan Taken	2,81,30,000.00	(1,84,27,985.00)	2,51,00,000.00	(6,97,985.30)	1,01,25,000.00	(7,95,094.30)	4,15,09,002.00	(34,77,053.30)	281.30	(184.28)
		Loan Repaid	1,04,00,000.00		2,51,97,109.00		1,28,06,959.00		4,28,82,860.00		104.00	
Mr Kishore Kumar Sudarsanan	Whole time director	Remuneration	92,99,550.00	(15,58,550.00)	1,04,99,620.00	(19,900.00)	1,04,03,000.00	-	1,00,00,000.00	-	93.00	(15.59)
		Reimbursement of Expenses	-	-	3,67,189.00	(2,33,872.00)	1,79,586.00	(1,79,586.00)	67,643.00	-	-	-
		Loan Taken	1,88,00,000.00	(1,63,56,081.30)	1,15,00,000.00	(7,04,683.00)	50,00,000.00	(7,91,156.00)	35,00,000.00	(34,51,799.00)	188.00	(163.56)
		Loan Repaid	31,48,602.00		1,15,86,473.00		76,60,643.00		48,30,864.00		31.49	
Hari Krishnan	Chief Financial Officer w.e.f 17/01/2024	Remuneration	5,00,698.00	(94,702.00)							5.01	(0.94)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Yamuna Varghese Thalachirayil	Director w.e.f 13/03/2024	Consultancy charges	10,59,562.00	(7,28,606.00)	-	-	-	-	-	-	10.60	(7.29)
Nithya Thulaseedharan	Director w.e.f 13/03/2024	Consultancy charges	11,69,214.32	(8,27,293.32)	-	-	-	-	-	-	11.69	(8.27)
Ospyn Software Solutions, Dubai	Company in which Directors are interested	Sale of Services	-	65,03,164.20	4,99,964.00	64,12,918.00	59,57,694.60	59,12,953.00	-	-	-	65.03



For further details, please see “*Restated Financial Statements*”, beginning on page 142.

## Financing Arrangements

There has been no financing arrangements whereby our Promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

### Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Draft Red Herring Prospectus.

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

Name of Promoters	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹) *
Prasadu Varghese	60,00,000	Nil
Kishore Kumar Sudarsanan	60,00,000	Nil

\*As certified by the M/s Goyal Goyal & Co., Chartered Accountants pursuant to their certificate dated September 18, 2024.

For further details, please see “*Capital Structure*” beginning on page no. 54.

### Weighted average price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Draft Red Herring Prospectus.

The weighted average price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoters	Number of Equity Shares acquired in three years preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹) *
Prasadu Varghese	9,95,000	Nil
Kishore Kumar Sudarsanan	9,95,000	Nil

\*As certified by the M/s Goyal Goyal & Co., Chartered Accountants pursuant to their certificate dated September 18, 2024.

### Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition of Equity Shares held by our Promoters set forth in the table below:

Name of Promoters	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Prasadu Varghese	66,35,250	[●]
Kishore Kumar Sudarsanan	66,35,250	[●]

\*As certified by the M/s Goyal Goyal & Co., Chartered Accountants pursuant to their certificate dated September 18, 2024.

## Details of pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

- Our Company undertakes that the utilization of Pre-IPO proceeds, if raised, shall be completely attributed/adjusted towards GCP portion; also, a confirmation to this effect shall be submitted at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and shall form part of material documents available for inspection.
- Our Company undertakes that disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement also a confirmation to this effect shall be submitted at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement

### Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	Reasons for allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)
February 20, 2024	Bonus issue <sup>(1)</sup>	1,20,00,000	10	NIL

(1) Allotment of 60,00,000 Equity Shares to Mr. Prasadu Varghese 60,00,000 Equity Shares to Kishore Kumar Sudarsanan by way of Bonus in the ratio 6:1 Equity Shares. i.e. 1 Equity shares for every 6 equity shares held by our equity shareholders.

### Split/consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

### Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

### SECTION III – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 88, 142 and 149, respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, please see “Forward-Looking Statements” on page 18 of this Draft Red Herring Prospectus.*

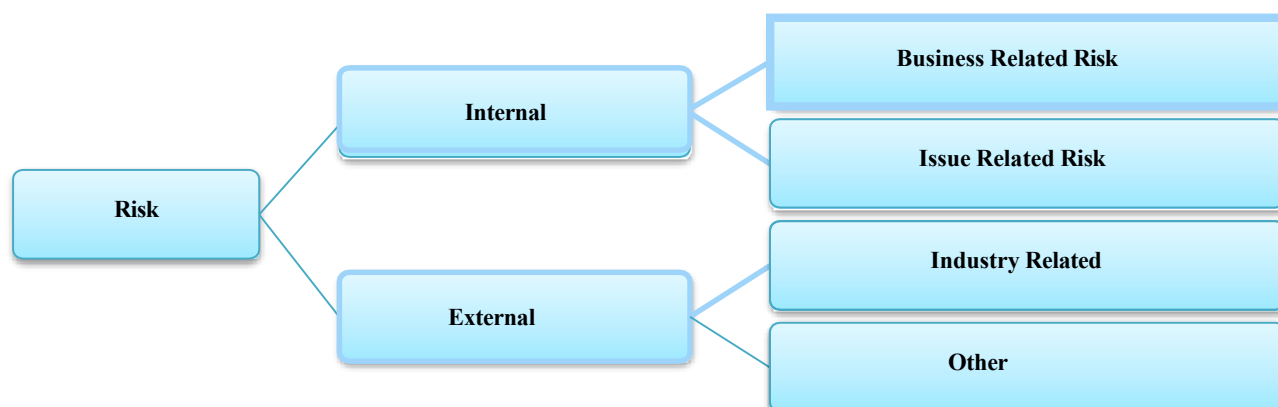
*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see “Restated Financial Statements” on page 142 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

#### **Materiality:**

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

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

#### **Classification of Risk Factors**



*The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Ospyn Technologies Limited.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

### **INTERNAL RISK FACTORS**

**1. *Our business is dependent on a few of our clients who contribute to majority of our revenues from operations. Any loss of business from them may adversely affect our revenues and profitability.***

Our business and revenues are substantially dependent on a few clients who form part of the majority of our revenue. We do not enter into long-term contracts with our clients, and most of the solutions and services provided are project-specific and last only up to the completion of the project. Where required, we also provide backup support services to the engineers and technicians of the client once the project goes on stream or to the next level of activity of the specific project. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The table set forth below states contribution of Top 1/3/5/10 customers in our total revenue from operations:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<b>Top 1 Customers (%)</b>	21.97%	20.34%	22.61%
<b>Top 3 Customers (%)</b>	52.38%	37.75%	34.97%
<b>Top 5 Customers (%)</b>	61.98%	48.68%	43.77%
<b>Top 10 Customers (%)</b>	75.05%	62.93%	54.88%

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained other permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement that we are required to comply with. Further, some of these approvals are granted for fixed periods and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Further our Company is in process of application for Registration under Provident Fund, Employee state Insurance, GST Registration, TAN, Shop & Establishment and Professional Tax.

Additionally, we believe that we will be able to renew or obtain such registrations and approvals or permissions, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the timeframe anticipated by us or at all. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations.

For further details, see section on “Government and Other Approvals” beginning on page 165 of the Draft Red Herring Prospectus.

**3. *If we fail to innovate in response to changing client needs and adopt and develop new technologies, or adapt to evolving industry standards, our business, financial condition, and results of operations could be adversely affected.***

We are engaged in providing services to the industries characterized by rapid technological innovation, evolving industry standards, frequent new service introductions and changing clients demands. We believe that the pace of innovation will continue to accelerate as clients increasingly base their business on future industry developments and demands. Our future success depends on our ability to continue

to innovate and adopt newer platforms proposed to be deployed by our clients. We need to continue to invest in technologies, services, and partnerships keeping in mind the future requirements of our clients in an ever-changing technology conditions.

If we are unable to enhance our solutions to keep pace with these rapidly evolving client requirements, or if new technologies emerge that are able to deliver in-built solutions requiring much lesser customization at lower prices, more efficiently, more conveniently, or more securely than our solutions, then our business, financial condition, and results of operations could be adversely affected.

**4. *If we cannot execute our strategy to expand our business into international markets, our business and prospects may be materially and adversely affected.***

Our Company has been successfully serving for the past several years clients, both domestically and overseas, like Middle East countries and USA. One of our strategy for business growth is to target new clients and expand existing clients accounts by way of deepening our international presence in countries based in the Middle East and USA. We have established our WOS in Dubai *Ospyn Star Technologies LLC* to increase our business presence globally. For further details please see “Our Business” and “Our Subsidiary” on page 88 and 139 respectively. In order to achieve our future goals, we also need to focus on our operations, technology and sales & marketing functions of our Company. However, we cannot assure that we will succeed in implementing our strategy as we may face increased business and legal risks when we enter new international markets, and also may find it difficult to hire, train and retain locally qualified employees in these jurisdictions. Our inability to manage and implement our strategy could have a material adverse effect on our business, financial condition and profitability.

**5. *If we are unable to hire, integrate, train and retain our engineers and technical personnel, our business could suffer.***

We have high retention ratio for our employees and our ability to provide quality services, to manage the complexity of our business and our success depends largely on our ability to continue to hire, integrate, train, and retain qualified and highly skilled personnel in the areas of engineering management, sales and marketing, compliance, finance, human resources and administration and technical team. We are substantially dependent on the continued service of our existing engineering and technical personnel because of the complexity and domain experience involved in our operations. As of March 31, 2024 our total number of employees were 476 personnel. Additionally, any failure to hire, integrate, train, and adequately incentivize our engineers and sales personnel or the inability of our hired qualified and highly skilled personnel to effectively deliver on projects and client expectations could negatively impact our growth and operating margins. Competition for such personnel is intense and the cost of retaining or replacing such personnel may affect our profitability. In addition, our strategies for growth have placed, and are expected to continue to place, increased demands on our management’s and employees’ skills and resources.

In addition, our ability to maintain and grow our existing business will largely depend on our ability to attract, train and retain qualified and highly skilled personnel which enables us to keep pace with evolving industry standards and changing client preferences. If we are unable to attract and retain the highly skilled professionals we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract and retain professionals with the qualifications necessary to fulfill the needs of our existing and future clients or to assimilate new professional successfully could materially adversely affect our business, financial conditions and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

**6. *There have been instances of lapses, discrepancies and/or typographical errors in Statutory filings and delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 or the Companies Act, 2013 to ROC.***

In the past, there have been certain instances of delays in filing of statutory forms as per the reporting requirements under the Companies Act 1956 or the Companies Act, 2013 with the ROC and company has made additional fees payment.

Below are the table showing ROC compliance that has made with additional fees payment:

Form	Purpose	Date of Event	Due Date	Date of Filing	Details of Inaccuracies	Corrective Measures
MGT-7	Annual Return	29-09-2018	28-10-2018	01-03-2019	Failed to file the form within the specified timeline	The form was filed with additional fees
AOC-4	Filing of Financial Statement	29-09-2018	28-10-2018	01-03-2019	Failed to file the form within the specified timeline	The form was filed with additional fees

Form	Purpose	Date of Event	Due Date	Date of Filing	Details of Inaccuracies	Corrective Measures
CHG-1	<i>Creation of Charge</i>	09-10-2019	08-11-2019	23-12-2019	Failed to file the form for registration of charge within the specified timeline	The form was filed with additional fees
MGT-7	Annual Return	30-11-2021	30-12-2021	09-05-2022	Failed to file the form within the specified timeline	The form was filed with additional fees
AOC-4	Filing of Financial Statement	15-11-2022	14-12-2022	09-02-2023	Failed to file the form within the specified timeline	The form was filed with additional fees
MGT-7	Annual Return	15-11-2022	14-01-2023	03-02-2023	Failed to file the form within the specified timeline	The form was filed with additional fees
DPT-3	Return of Deposit and Particulars of transactions by a Company not considered as deposit.	31-03-2022	30-06-2022	11-06-2024	Failed to file the form within the specified timeline	The form was filed with additional fees
AOC-4	Filing of Financial Statement	30-09-2023	30-10-2023	19-12-2023	Failed to file the form within the specified timeline	The form was filed with additional fees
DPT-3	Return of Deposit and Particulars of transactions by a Company not considered as deposit.	31-03-2022	30-06-2022	02-07-2024	Failed to file the form within the specified timeline of 30 days	The form was filed with additional fees
MGT-14	Filing of Resolutions	12-02-2024	12-01-2023	-	Failed to file the form within the specified timeline	The form was filed with additional fees
INC-22	Shifting of Registered Office Outside the local Limits	12-02-2024	12-01-2023	05-06-2023	Failed to file the form within the specified timeline	The form was filed with additional fees
CHG-1	Modification of charge	07-09-2023	06-10-2023	04-01-2024	Failed to file the form within the specified	The form was filed with additional fees

Form	Purpose	Date of Event	Due Date	Date of Filing	Details of Inaccuracies	Corrective Measures
					timeline for modification of charge	
MGT-14	Filing of Resolutions	27-12-2023	26-01-2024	27-09-2024	Failed to file the form within the specified timeline	The form was filed with additional fees
DPT-3	Return of Deposit and Particulars of transactions by a Company not considered as deposit.	31-03-2024	30-06-2024	30-09-2024	Failed to file the form within the specified timeline	The form was filed with additional fees

In this regard, as of date of this Draft Red Herring Prospectus, while we endeavour to comply with various applicable legislations in future in this regard, however we cannot assure that any actions will not be taken against us in the future.

No Show Cause notice in respect to the above has been received by our office till date and except as stated in this Draft Red Herring Prospectus, no penalty or fine has been imposed by any regulatory in respect to the same. It cannot be assured, that there will not be such instances in the future or our company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

**7. *Our success relies on our ability to innovate and invest in technology effectively.***

The technology industry is characterized by rapid advancements, evolving platforms, and increasingly sophisticated client needs. To stay competitive, we must consistently anticipate and develop new tools, solutions, and services, while enhancing existing offerings to meet changing industry standards. The integration of emerging technologies, such as digital transformation and intelligent enterprise models, with our clients' existing systems is crucial for addressing their business needs.

We invest heavily in human capital and technology to enhance our capabilities, particularly in areas like digital transformation and cybersecurity. However, there is no guarantee that these investments will deliver the expected results. If we fail to develop solutions that align with new industry requirements or meet our clients' expectations, it could negatively impact client retention, repeat business, and our overall financial performance. Moreover, unsuccessful investments in technology may adversely affect our operational outcomes and cash flow.

**8. *The standalone and consolidated financial statements were audited by different chartered accountants.***

For the financial year 2023-24, our Standalone Financial Statements were audited and signed by M/s. Roy Varghese and Associates, Chartered Accountants. However, M/s. Roy Varghese and Associates tendered their resignation, with effect from September 10<sup>th</sup>, 2024, creating a causal vacancy in the role of the statutory auditor. Hence, the Board of Directors appointed M/s. Goyal Goyal & Co., Chartered Accountants, as the statutory auditor to fill this casual vacancy.

Subsequently, M/s. Goyal Goyal & Co. undertook the responsibility of auditing and signing of the Consolidated Financial Statements for the financial year 2023-24. As a result, while two separate chartered accountants signed the standalone and consolidated financial statements, the transition was managed in compliance with regulatory requirements, ensuring continuity and integrity in our financial reporting process.

**9. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, and our Key Managerial Personnel. Loss of any of our directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. Our Promoters, Directors and KMPs are associated with the company for substantial number of years. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability



to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — **“Our Management”** on page 124 of this Draft Red Herring Prospectus.

**10. Our previous Statutory Auditor and the current Peer reviewed Statutory Auditor had provided his observations in Audit Report and examination reports for financial year 2023-24, 2022-23 and 2021-22.**

Our Statutory Auditor has issued qualification in audit report for Fiscal year 2024, 2023 and 2022.

Following are the observation issued by our statutory auditor:-

- For financial year ended March 31, 2024:
  - a. During the year, the company has written back Rs. 14,197.75 (₹ in ‘000s) being provision for statutory bonus created for various years.
  - b. Since we are unable to satisfy ourselves by alternate methods, the existence and recoverability of unconfirmed trade receivables amounting to Rs. 43,614.97 (₹ in ‘000s) as at the balance sheet date and considering that some of the receivables are long outstanding, there may be irrecoverable debts, which have not been quantified and provided for.
- For financial year ended March 31, 2023
  - a. During the year the company has expensed off Rs. 575.98 (₹ in ‘000s) being net of goods and service tax (GST) Liability and input tax credit for various years, the details of which are not available for verification. Hence, we are unable to comment any liability persisting due to this.
  - b. Since we are unable to satisfy ourselves by the alternate methods, the existence and recoverability of unconfirmed trade receivables amounting to ₹ 35,192.10 (₹ in ‘000s) as at the balance sheet date and considering that some of the receivables are long outstanding, there may be irrecoverable debts which have not been quantified and provided for.
  - c. An amount of Rs. 124.29 (₹ in ‘000s) received as business advance and remaining unadjusted for a period exceeding 365 days are deemed to be deposits under the companies Act, 2013. This is contravention to the directives issued by the reserve bank of India and the provisions of section 73 to 76 of the companies act 2013 and the rules framed there.
- For financial year ended March 31, 2022
  - a. The company is yet to reconcile goods and service (GST) balances in the books of accounts with the GST Returns filed, the impact of which cannot be quantified.
  - b. Earnest money deposit amounting to Rs. 1,925.04 (₹ in ‘000s) in have not been confirmed by the parties. We are unable to satisfy ourselves by alternative means the existence and recognition above.
  - c. The company had neither deducted and paid employees’ contribution nor paid employer’s contribution to the provident fund till September 2022.
  - d. Since we are unable to satisfy ourselves by the alternate methods, the existence and recoverability of unconfirmed trade receivables amounting to ₹ 78,061.90 (₹ in ‘000s) as at the balance sheet date and considering that some of the receivables are long outstanding, there may be irrecoverable debts which have not been quantified and provided for.
  - e. An amount of ₹ 122.20 (₹ in ‘000s) received as business advance and remaining unadjusted for a period exceeding 365 days are deemed to be deposits under the companies Act, 2013. This is contravention to the directives issued by the reserve bank of India and the provisions of section 73 to 76 of the companies act 2013 and the rules framed there under.

Our peer reviewed auditor has provided the same observations in the examination report of the restated financials. Further, we cannot assure that that any such instances will not take place in future.

**11. Any delays and/or defaults in clients payments could result in increase of working capital investment and/or reduction of our Company’s profits, thereby affecting our operation and financial condition.**

We are exposed to payment delays and/or defaults by our clients. Our financial position and financial performance are dependent on the credit worthiness of our clients. As per our business network model, we supply our products/services directly to our clients majority of whom, without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our clients will be received in a timely manner or to that extent will be received at all. If any of the clients defaults in making its payments on an order on which our company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company’s results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our clients' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

All of these factors may result, in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

**12. *The property used by the Company for the purpose of its operations is not owned by us. Any termination of the relevant lease or leave and license agreement in connection with such property or our failure to renew the same could adversely affect our operations.***

We currently operate from our registered office, located at 1<sup>st</sup> Floor, Kabani West Side, Technocity, Thonnakkal, Thiruvananthapuram, Kerala, India, 695317 and the same is not owned by us. We have obtained this property on a leave and license basis from the owner through a Rent Agreement starting from the date of agreement for 01/09/2025. The agreement is valid as of the date of filing of this DRHP. Electronics Technology Parks-Kerala (Technopark) owns this office, which we acquired on a short-term rental basis. Also, the leave and license are registered with the regulatory authority. Any termination of the lease and/or rental deed in connection with this property or our failure to renew the same, and upon favourable conditions, promptly or at all could adversely affect our operations. Also, the properties that we operate from are on either leave and license or rental basis. For details regarding properties taken on lease, refer the Section titled —Immovable Properties under “Business Overview” beginning on page no. 116 of this Draft Red Herring Prospectus.

Also, the owners of the above property have also leased part of the office to our Group Company. A shared office presents certain issues like lack of privacy and space constraints. If the owners decide to allot bigger space to our Group Company, we may not be able to operate freely and conveniently, causing operational hindrances. Also, if the owners decide to rent the entire office to other entities, we may not be able to find a replacement office in a reasonable timeframe, on terms favourable to us or at all.

**13. *Any failure of our products implemented at our clients project or business operations may adversely affect our business and results of operations.***

We are dependent on developing Enterprise Applications, products and Solutions for carrying out our business activities, and the development of such solutions forms an integral part of our business. We offer custom-built technology solutions to corporates in various sectors.

Any failure of our Solutions and implementations could result in business interruptions for clients, including losses, loss of reputation and weakening of their own competitive position. This may also result in liabilities and claims against our clients due to the implementation of our tools, designs, solutions and services. We may in turn be liable for any claims made against our clients which may lead to a dispute or litigation in relation to these claims. Any such eventuality, we could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

**14. *Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/ (used in) Operating Activities	72.98	642.20	189.77
Net cash generated from/(used in) investing activities	(691.21)	(402.83)	(28.23)
Net Cash Flow from/ (used in) Financing Activities	542.58	(63.51)	(198.6)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

**15. *Our Company has availed certain unsecured loans which may be recalled at any time.***

Our Company has availed certain unsecured loans of which an amount of ₹ 347.84 lakhs is outstanding as on March 31, 2024 which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects.

Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see **“Financial Indebtedness”** on page 145 of this Draft Red Herring Prospectus.

**16. We require certain approvals and licenses in the ordinary course of business; some of these approvals need to be transferred in the name of ‘OSPYN Technologies Limited.’ We are yet to update some of the registrations, and failure to do so could adversely affect our operations, results, and financial condition.**

We are governed by various laws and regulations related to our business operations. We are required to obtain and maintain relevant licenses, approvals, and permits at both state and central government levels to operate our business. Some of the approvals, licenses, registrations, and permits we have obtained may contain onerous conditions. Additionally, we will need to apply for the renewal of certain licenses and update registrations due to the conversion of the company from private to public—i.e., from ‘OSPYN Technologies Private Limited’ to ‘OSPYN Technologies Limited.’

These laws and regulations are becoming increasingly stringent, which may lead to substantial compliance obligations, liabilities, and costs. While we strive to comply with regulatory requirements, such measures may restrict our operations and increase costs. Failure to comply could result in penalties. For further details regarding material approvals, licenses, registrations, and permits that have not been obtained or are pending renewal, see "Government Approvals" on page 165 of this Draft Red Herring Prospectus.

Moreover, we cannot guarantee that the approvals, licenses, registrations, and permits issued to us will not be suspended or revoked due to non-compliance or regulatory action. Any suspension or revocation of these documents could impact our business and results of operations. For more information, please see the chapters titled "Key Industry Regulations and Policies" and "Government Approvals" on pages 116 and 165, respectively, of this Draft Red Herring Prospectus.

**17. In past, there has been instances of delayed filing of Statutory Returns.**

In past, there has been instances where the Company has delayed to file GST Returns in specified time. The delays in filings are as follows:

**GST Return delay filing:**

Financial Year	Month	Due Date	Actual Filing Date	Delay Filing(In Terms of Days)	Reason for delay	Corrective measures to rectify delay
FY-2021-22	June 2021	11 July 2021	15 July 2021	4	Due to Covid pandemic period	No late fee levied for GSTR1 delay
FY-2021-22	September 2021	11 October 2021	12 October 2021	1	Due to technical issue at gst.gov.in website	No late fee levied for GSTR1 delay
FY-2021-22	January 2022	11 February 2022	12 February 2022	1	Due to technical issue at gst.gov.in website	No late fee levied for GSTR1 delay
FY-2021-22	April 2021	26 May 2021	04 June 2021	9	Due to Covid pandemic period	Paid late fee INR 150 next month
FY-2021-22	May 2021	20 June 2021	10 July 2021	21	Due to Covid pandemic period	Paid late fee INR 250 next month
FY-2021-22	June 2021	20 July 2021	23 July 2021	3	Due to Covid pandemic period	Paid late fee INR 100 next month
FY-2021-22	July 2021	20 August 2021	25 August 2021	5	Due to Covid pandemic period	Late fee waived off due to Covid pandemic
FY-2021-22	August 2021	20 September 2021	22 September 2021	2	Due to Covid pandemic period	Late fee waived off due to Covid pandemic
FY-2022-23	July 2022	11 August 2022	12 August 2022	1	Due to technical issue at gst.gov.in website	No late fee levied for GSTR1 delay
FY-2022-23	January 2023	20 February 2023	21 February 2023	1	Due to technical issue at gst.gov.in website	Paid Interest & late fee INR 1184.05
FY-2023-24	April 2023	11 May 2023	12 May 2023	1	Due to technical issue at gst.gov.in website	No late fee levied for GSTR1 delay
FY-2023-24	July 2023	11 August 2023	12 August 2023	1	Due to technical issue at gst.gov.in website	No late fee levied for GSTR1 delay
FY-2023-24	October 2023	11 November 2023	12 November 2023	1	Due to technical issue at gst.gov.in website	No late fee levied for GSTR1 delay

Financial Year	Month	Due Date	Actual Filing Date	Delay Filing(In Terms of Days)	Reason for delay	Corrective measures to rectify delay
FY-2023-24	November 2023	11 December 2023	12 December 2023	1	Due to technical issue at gst.gov.in website	No late fee levied for GSTR1 delay
FY-2023-24	January 2024	20 February 2024	21 February 2024	1	Due to technical issue at gst.gov.in website	Paid Interest & late fee INR 1041.35
FY-2024-25	May 2024	20 June 2024	21 June 2024	1	Due to technical issue at gst.gov.in website	Paid Interest & late fee INR 821.76

**ESIC Returns delay filings\*:**

Financial Year	Month	Due Date	Actual Filing Date	Delay Filing(In Terms of Days)	Reason for delay	Corrective measures to rectify delay
FY-2021-22	April 2021	15-May-21	20-May-21	4	Due to website error the payment generation page got cancelled and restored after some days. This is a usual error in ESIC	Within 4 days of due date form filed
FY-2023-24	June 2023	15-Jul-23	16-Jul-23	1	Due to website error the payment generation page got cancelled and restored after some days. This is a usual error in ESIC	Within 1 day of due date form filed
FY-2023-24	August 2023	15-Sep-23	16-Sep-23	1	Due to website error the payment generation page got cancelled and restored after some days. This is a usual error in ESIC	Within 1 day of due date form filed

\* As Certified by the Goyal & Goyal Co. Chartered Accountants by their certificate dated September 18, 2024.

Non-compliance of applicable laws may attract penal provisions and inability to file the statutory returns on time and failure to remit statutory dues will have an adverse effect on our operations and the company shall also face negative brand image in the market.

**18. There are outstanding legal proceedings involving our Company which may adversely affect our business, financial condition and results of operations.**

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Further, a judgment, which may be not be in the favour of company, in some of these proceedings, could have an adverse impact on our business, reputation and financial condition and results of operations. A summary of the outstanding proceedings involving our Company, Directors or Promoters, as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

(₹ in lakhs)

Sr. No.	Name of individual/entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceeding	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved
4.	<b>Company</b>						
	By the Company	NIL	05	NIL	NIL	01	48.36
	Against the Company	NIL	NIL	NIL	NIL	NIL	N.A.
5.	<b>Directors (Other than Promoters)</b>						
	By the Directors	NIL	NIL	NIL	NIL	NIL	N.A.
	Against the Directors	NIL	NIL	NIL	NIL	NIL	N.A.
6.	<b>Promoters</b>						
	By the Promoters	NIL	NIL	NIL	NIL	NIL	N.A.

Sr. No.	Name of individual/entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceeding	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved
	Against the Promoters	NIL	NIL	NIL	NIL	NIL	N.A.

Orders passed in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 161.

**19. *Our pricing structures may not always account for the full cost and complexity of our work, and if we are unable to manage our expenses effectively, certain contracts could become less profitable or even unprofitable.***

We engage with our clients using various pricing structures. Depending on the contract, we might use a time-based or resource-based model, invoicing monthly, quarterly, or annually for the services provided. In other cases, we adopt fixed-price agreements, where we deliver a specific scope of work within a set timeline for an agreed fee. Some contracts may combine time-based pricing with fixed-price components for specific services.

Maintaining or improving our profitability relies heavily on our ability to control costs. Our cost management strategies focus on aligning our resource capacity with service demand, optimizing service delivery costs through tools, and effectively managing sales, marketing, and administrative expenses. We also face potential additional costs if we need to modify or improve services to meet client expectations, especially when we may not have fully understood their needs.

Our pricing structure is guided by internal forecasts, which might rely on limited data and could be prone to inaccuracies. While we utilize structured software engineering processes and leverage our past project experience to mitigate risks in estimating, planning, and executing fixed-price projects, we remain exposed to risks such as cost overruns, delays in completion, and wage inflation. There is no assurance that these or other cost-management measures will lead to improved efficiency or desired profitability levels.

Should we misjudge the resources, costs, or timeline for completing contracts, fail to anticipate wage inflation and currency fluctuations, or miss contractual deadlines, the profitability of our contracts may be compromised. Underpricing, inaccurate cost estimates, or failing to assess potential risks can lead to contracts being less profitable than expected. Additionally, unforeseen costs, significant deviations from initial estimates, delays, or unanticipated risks—especially those beyond our control—could negatively impact the profitability of these contracts and ultimately reduce our profit margins.

**20. *Intense competition in the technology services market may impact our pricing, client share, and profitability.***

We operate in a highly competitive industry characterized by rapid technological advancements, shifting industry standards, and evolving customer needs. Our competitors range from large IT consulting firms and multinational tech companies to smaller local competitors across various markets.

The industry is undergoing changes, including mergers and acquisitions, which create larger competitors with more resources, offering broader services. This could reduce our access to key services and disadvantage our service portfolio. Competitors may also implement more efficient methodologies, allowing them to offer similar services at lower costs, putting pressure on our pricing and margins.

Additionally, clients may opt to use in-house resources instead of outsourcing, and competition for skilled professionals remains intense. Larger competitors often have greater financial resources, stronger client relationships, and better global recognition, which may make it difficult for us to compete successfully or maintain current profitability levels. We also face competitive challenges in markets where we have limited experience, with pricing pressures being outside our control.

**21. *Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled “*Our Management*” beginning on page 130, the paragraphs titled — “*Interest of our Promoters and Other Interests and Disclosures*” in the chapter titled “*Our Promoters and Promoter Group*” beginning on page 135, “*Financial Indebtedness*” beginning on page 145 and “*Restated Financial Statements*” beginning on page 142 of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group 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 of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and



our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

**22. *We may be liable to clients for damages caused by system failures, data breaches, or disclosure of confidential information, which could harm our reputation and result in loss of clients.***

Many of our contracts are critical to our clients' operations, and any system failure, regardless of fault, could result in claims for substantial damages. We also handle confidential client data, making us vulnerable to threats like unauthorized access, security breaches, or system disruptions. Maintaining secure infrastructure is crucial for client trust.

While we use encryption and authentication technologies, advances in cryptography or unforeseen events could compromise security. Breaches or unauthorized disclosures could expose us to liability, harm our reputation, and cause client loss. Although we aim to limit contractual liability for damages, these limitations may not always be enforceable. Unauthorized access to our systems by employees or subcontractors could also result in significant liabilities for breaching confidentiality agreements or privacy laws.

Large claims or disruptions in service without proper business continuity plans could negatively impact our revenues and operations.

**23. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

**24. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a book-built basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" beginning on page 54 of this Draft Red Herring Prospectus.

**25. *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 mentioned under chapter titled Industry Overview in the Draft Red Herring Prospectus.***

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data 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 83 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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

As of March 31, 2024, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For, further details, please refer to the chapter titled — "*Restated Financial Statements*" on page 142.



While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**28. *We face risks associated with expanding into new markets.***

Expanding into new regions, both in India and internationally, presents challenges such as unfamiliar legal systems, economic conditions, cultural differences, language barriers, and building brand recognition. These challenges can lead to unexpected risks, including increased competition and operational difficulties.

Additional risks include compliance with diverse laws and regulations, currency fluctuations, tax implications, labor regulations, and political or social instability. Expansion also brings the risk of government intervention and differing accounting standards.

While we plan to grow into new markets, these factors could lead to significant liabilities and potential losses, negatively affecting our business and financial performance. For more details, refer to the "Objects of the Issue" section on page 63 of the Draft Red Herring Prospectus.

**29. *Our Promoters has extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Promoters has in the past extended certain personal guarantees in favour of certain banks / financial institutions with respect to various facilities availed by our Company from them. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered, and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled "**Financial Indebtedness**" on page 142 of this Draft Red Herring Prospectus.

**30. *An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.***

As of March 31, 2024, we had total outstanding borrowings of Rs 320.99 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see "**Financial Indebtedness**" beginning on page 145. As on March 31, 2024, our total secured borrowings amounted to Rs 303.14 lakhs, comprising of 94.44% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consent prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company is yet to receive consent from lenders in relation to a borrowing availed by us.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "**Objects of the Issue**" beginning on page 63 of this Draft Red Herring Prospectus.

**32. *Any defect in title/ ownership of owner (s) (including the Promoters/ Promoter Group), from whom the Company has bought space/ taken space on lease, may adversely affect the operations of the Company resulting in loss of business.***

With a view to expand the Company's business, the Company has acquired/ taken on lease and license basis various properties and entered into various contractual agreements with third parties. Any defect in the title/ ownership of such third parties with whom the Company has entered into such agreements may adversely affect the operations of the Company resulting in loss of business.

**33. *The requirement of funds in relation to the objects of the Issue has not been appraised.***

We intend to use the proceeds of the Issue for the purposes described in the section titled “**Objects of the Issue**” on page 63. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**34. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page 63 of this Draft Red Herring Prospectus.

**35. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

**36. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Except, as specified on the “**Dividend Policy**” of this DRHP on page 141, our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “**Dividend Policy**” on page 141 of this Draft Red Herring Prospectus.

**37. *Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.***

We maintain insurance policies for our registered office from risks including burglary, fire, earthquake, and other unforeseen events. We also maintain insurance policies for some of our vehicles. We also maintain insurance policy for stocks hardware and software. For further information, see “Our Business –Insurance” on page 116.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance cover for our total assets as of March 31, 2024, 2023 and 2022 was ₹1.46, ₹11.61 and ₹ 11.82 respectively. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

**38. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.***

As the issue size shall be less than ₹10,000 lakhs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “**Objects of the Issue**” on page 63 of this Draft Red Herring Prospectus.

**39. *We have not independently verified certain data in this Draft Red Herring Prospectus.***

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

**41. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the SME Platform of BSE Limited, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

**42. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**43. *There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the book running lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

**44. *The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or

recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

**45. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the SME Platform of BSE Limited, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the SME Platform of BSE Limited in a timely manner or at all.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

**47. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.***

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the real estate sector;
- adverse media reports about us or the IT/ITES sector in general;
- significant developments in India's economic liberalization and deregulation policies;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

**48. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoters Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.



**49. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

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

***EXTERNAL RISKS:***

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

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

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

The global impact of the outbreak has been rapidly evolving. Most of the jurisdictions, including where we have business operation, have reacted by instituting restrictive measures including invoking lock-downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; disruptions or restrictions on our employees' ability to work and travel; any extended period of remote work arrangements; and strain on our or business continuity plans, and resultant operational risk. The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

**51. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**52. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

**53. *You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.***

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless

the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

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

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the Textile & Apparel industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our products & services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

**55. *Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.***

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

**56. *A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.***

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well.

Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

**57. *Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations' debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.



The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in

the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

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

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

***59. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE Limited in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

## SECTION IV-INTRODUCTION

### THE ISSUE

The following table summarises the Issue details of this Draft Red Herring Prospectus:

Issue of Equity Shares <sup>(1)(2)</sup>	Up to 55,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
<b>of which:</b>	
Employee Reservation Portion <sup>(3)</sup>	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Market Maker Portion Reservation	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public <sup>(3)</sup>	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
<b>Out of which*:</b>	
A. QIB Portion <sup>(4)(5)</sup>	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of Which	
(a) Anchor Investor Portion	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>B. Non-Institutional Category</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>C. Retail Portion</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>Pre and post-Issue Equity Shares</b>	
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value of ₹10/- each
<b>Use of Net Proceeds</b>	Please refer “ <i>Objects of the Issue</i> ” on page 63 for further information about the use of the Net Proceeds.

\*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

#### Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 02, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 18, 2024.
- 3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion is required to be made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), is required to be added to the Net Offer.
- 4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- 6) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

- 7) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 188 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to “*Issue Structure*” and “*Issue Procedure*” on page 185 and 188, respectively. For details of the terms of the Issue, see “*Terms of the Issue*” on page 179.

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## SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “**Financial Information**” beginning on Page No. 142 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on Page Nos. 142 and 149, respectively of this Draft Red Herring Prospectus.*

S. No.	Details	Page Number
1.	Summary of Restated Consolidated Financial Information	SF-1 to SF-3
2.	Summary of Restated Standalone Financial Information	SF-4 to SF-6

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**OSPIN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPIN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED**

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024
	<b>EQUITY AND LIABILITIES</b>		
1)	<b><u>Shareholders Funds</u></b>		
	a. Share Capital	V	1,400.00
	b. Reserves & Surplus	VI	655.02
2)	<b>Minority Interest</b>		-
3)	<b><u>Non - Current Liabilities</u></b>		
	a. Long-term Borrowings	VII	31.29
	b. Other long term liabilities	VIII	-
	c. Long-term Provisions	IX	160.27
4)	<b><u>Current Liabilities</u></b>		
	a. Short Term Borrowings	X	637.54
	b. Trade Payables	XI	
	- Due to Micro and Small Enterprises		20.55
	- Due to Others		40.81
	c. Other Current liabilities	XII	615.58
	d. Short Term Provisions	XIII	40.12
<b>TOTAL</b>			<b>3,601.19</b>
	<b>ASSETS</b>		
1)	<b><u>Non Current Assets</u></b>		
	a. Property, Plant & Equipment and Intangible Assets	XIV	
	- Property, Plant & Equipment		305.05
	- Intangible Assets		0.01
	- Intangible Assets Under Development		654.95
	b. Deferred Tax Assets (Net)	XV	71.80
	c. Long-term Loans & Advances	XVI	88.74
	d. Other Non-current assets	XVII	84.30
2)	<b><u>Current Assets</u></b>		
	a. Trade Receivables	XVIII	2,106.37
	b. Cash and Bank Balance	XIX	202.99
	c. Short term loan and advances	XX	58.00
	d. Other current assets	XXI	28.98
<b>TOTAL</b>			<b>3,601.19</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

**For Goyal Goyal & Co**  
**Chartered Accountants**  
**FRN - 0150609C**

Sd/-  
**Hemant Goyal**  
**Partner**  
**Mem No- 405884**  
**UDIN - 24405884BKCOVM4879**

**Place : Trivandrum**  
**Date : September 18, 2024**

**For and on behalf of the Board of Directors of**  
**Ospyn Technologies Limited**

Sd/-  
**Prasadu Varghese**  
**(Managing Director)**  
**DIN - 02449983**

Sd/-  
**Hari Krishnan**  
**(CFO)**

**Place : Trivandrum**  
**Date : September 18, 2024**

Sd/-  
**Kishore Kumar Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

Sd/-  
**Jugunu Sadasivan Nair**  
**(Company Secretary)**

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED**

**ANNEXURE - II**  
**(₹ In Lakhs)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Annexure No.</b>	<b>For the Year ended March 31 , 2024</b>
<b>A</b>	<b>INCOME</b>		
	Revenue from Operations	XXII	3,243.20
	Other Income	XXIII	116.06
	<b>Total Income (A)</b>		<b>3,359.26</b>
<b>B</b>	<b>EXPENDITURE</b>		
	Employee benefits expense	XXIV	1,794.66
	Finance costs	XXV	44.57
	Depreciation and amortization expense	XXVI	128.78
	Other expenses	XXVII	625.71
	<b>Total Expenses (B)</b>		<b>2,593.72</b>
<b>C</b>	<b>Profit before tax</b>		<b>765.54</b>
<b>D</b>	<b>Tax Expense:</b>		
	(i) Current tax	XXXIV	189.23
	(ii) Deferred tax expenses/(credit)	XV	12.74
	<b>Total Expenses (D)</b>		<b>201.97</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>563.57</b>
<b>F</b>	<b>Minority Interest</b>		<b>-</b>
<b>G</b>	<b>Profit attributable to the equity shareholders of holding company (E-F)</b>		<b>563.57</b>
<b>H</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>		
	<b>i. Basic</b>		<b>4.03</b>
	<b>ii. Diluted</b>		<b>4.03</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

**For Goyal Goyal & Co**  
**Chartered Accountants**  
**FRN - 0150609C**

Sd/-  
**Hemant Goyal**  
**Partner**  
**Mem No- 405884**  
**UDIN - 24405884BKCOVM4879**

**Place : Trivandrum**  
**Date : September 18, 2024**

**For and on behalf of the Board of Directors of**  
**Ospyn Technologies Limited**

Sd/-  
**Prasadu Varghese**  
**(Managing Director)**  
**DIN - 02449983**

Sd/-  
**Hari Krishnan**  
**(CFO)**

**Place : Trivandrum**  
**Date : September 18, 2024**

Sd/-  
**Kishore Kumar Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

Sd/-  
**Jugunu Sadasivan Nair**  
**(Company Secretary)**



**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024
<b>Cash Flow From Operating Activities:</b>	
Net Profit before tax as per Profit And Loss A/c	765.54
<b>Adjustments for:</b>	
Finance Cost	44.57
Gratuity Provision	49.59
Interest income	(8.80)
Depreciation and Amortisation Expense	146.19
<b>Operating Profit Before Working Capital Changes</b>	<b>997.09</b>
Adjusted for (Increase)/Decrease in operating assets	
Trade Receivables	(916.02)
Short term loan and advances	(22.38)
Other current assets	(38.06)
Long-term Loans & Advances	(3.46)
Other Non-current assets	97.11
Adjusted for Increase/(Decrease) in operating liabilities:	
Trade Payables	(31.82)
Other Current Liabilities & Provisions	178.02
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>260.48</b>
Net Income Tax paid/ refunded	(187.50)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>72.98</b>
Purchase of property, plant & equipment and intangible assets	(700.01)
Interest Income Received	8.80
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(691.21)</b>
<b>Cash Flow from Financing Activities:</b>	
Proceeds/(Repayment) of Borrowings	587.15
Finance Cost Paid	(44.57)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>542.58</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(75.65)
Cash & Cash Equivalents As At Beginning of the Year	177.79
Cash & Cash Equivalents As At End of the Year	<b>102.15</b>
<b>Cash &amp; Cash Equivalent consist of :</b>	
Cash-in-Hand	0.04
Bank Balance	102.11
Fixed Deposits (having original maturity of less than 3 months)	-
<b>Total</b>	<b>102.15</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Goyal Goyal & Co**  
**Chartered Accountants**  
**FRN - 0150609C**

**Sd/-**  
**Hemant Goyal**  
**Partner**  
**Mem No- 405884**  
**UDIN - 24405884BKCOVM4879**

**Place : Trivandrum**  
**Date : September 18, 2024**

**For and on behalf of the Board of Directors of**

**Sd/-**  
**Prasadu Varghese**  
**(Managing Director)**  
**DIN - 02449983**

**Sd/-**  
**Hari Krishnan**  
**(CFO)**

**Place : Trivandrum**  
**Date : September 18, 2024**

**Sd/-**  
**Kishore Kumar Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

**Sd/-**  
**Jugunu Sadasivan Nair**  
**(Company Secretary)**

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>1)</b>	<b>EQUITY AND LIABILITIES</b>				
	<b><u>Shareholders Funds</u></b>				
	a. Share Capital	V	1,400.00	200.00	200.00
	b. Reserves & Surplus	VI	655.02	1,258.04	913.88
<b>2)</b>	<b><u>Non - Current Liabilities</u></b>				
	a. Long-term Borrowings	VII	31.29	49.14	60.71
	b. Other long term liabilities	VIII	-	31.62	-
	c. Long-term Provisions	IX	160.27	114.88	92.11
<b>3)</b>	<b><u>Current Liabilities</u></b>				
	a. Short Term Borrowings	X	637.54	32.54	52.16
	b. Trade Payables	XI			
	- Due to Micro and Small Enterprises		20.55	15.48	15.64
	- Due to Others		40.81	77.70	80.86
	c. Other Current liabilities	XII	676.93	284.77	171.51
	d. Short Term Provisions	XIII	40.12	190.50	89.91
<b>TOTAL</b>			<b>3,662.54</b>	<b>2,254.67</b>	<b>1,676.78</b>
<b>1)</b>	<b>ASSETS</b>				
	<b><u>Non Current Assets</u></b>				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		305.05	406.18	75.33
	- Intangible Assets		0.01	0.01	0.02
	Intangible Assets Under Development		654.95	-	-
	b. Non-Current Investments	XV	68.07	-	-
	c. Deferred Tax Assets (Net)	XVI	71.80	84.54	56.50
	d. Long-term Loans & Advances	XVII	88.74	87.01	110.99
	e. Other Non-current assets	XVIII	84.30	181.41	118.17
<b>2)</b>	<b><u>Current Assets</u></b>				
	a. Trade Receivables	XIX	2,106.37	1,190.35	1,185.58
	b. Cash and Bank Balance	XX	202.99	177.79	1.93
	c. Short term loan and advances	XXI	55.97	35.62	42.55
	d. Other current assets	XXII	24.29	91.76	85.71
<b>TOTAL</b>			<b>3,662.54</b>	<b>2,254.67</b>	<b>1,676.78</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

**For Goyal Goyal & Co**  
**Chartered Accountants**  
**FRN - 0150609C**

Sd/-  
**Hemant Goyal**  
**Partner**  
**Mem No- 405884**  
**UDIN - 24405884BKC0VL7231**

**Place : Trivandrum**  
**Date : September 18, 2024**

**For and on behalf of the Board of Directors of**  
**Ospyn Technologies Limited**

Sd/-  
**Prasadu Varghese**  
**(Managing Director)**  
**DIN - 02449983**

Sd/-  
**Hari Krishnan**  
**(CFO)**

**Place : Trivandrum**  
**Date : September 18, 2024**

Sd/-  
**Kishore Kumar Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

Sd/-  
**Jugunu Sadasivan Nair**  
**(Company Secretary)**

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>				
	Revenue from Operations	XXIII	3,243.20	3,002.16	1,677.60
	Other Income	XXIV	116.06	33.95	3.57
	<b>Total Income (A)</b>		<b>3,359.26</b>	<b>3,036.11</b>	<b>1,681.17</b>
<b>B</b>	<b>EXPENDITURE</b>				
	Employee benefits expense	XXV	1,794.66	1,798.87	1,303.29
	Finance costs	XXVI	44.57	32.32	29.09
	Depreciation and amortization expense	XXVII	128.78	76.83	41.34
	Other expenses	XXVIII	625.71	666.90	327.72
	<b>Total Expenses (B)</b>		<b>2,593.72</b>	<b>2,574.92</b>	<b>1,701.44</b>
<b>C</b>	<b>Profit before tax</b>		<b>765.54</b>	<b>461.19</b>	<b>(20.27)</b>
<b>D</b>	<b>Tax Expense:</b>				
	(i) Current tax	XXXV	189.23	145.06	10.47
	(ii) Deferred tax expenses/(credit)	XVI	12.74	(28.03)	(12.98)
	<b>Total Expenses (D)</b>		<b>201.97</b>	<b>117.03</b>	<b>(2.51)</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>563.57</b>	<b>344.16</b>	<b>(17.76)</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>				
	<b>i. Basic</b>		<b>4.03</b>	<b>2.46</b>	<b>(0.13)</b>
	<b>ii. Diluted</b>		<b>4.03</b>	<b>2.46</b>	<b>(0.13)</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

**For Goyal Goyal & Co**  
**Chartered Accountants**  
**FRN - 0150609C**

**For and on behalf of the Board of Directors of Ospyn Technologies Limited**

Sd/-  
**Hemant Goyal**  
**Partner**  
**Mem No- 405884**  
**UDIN - 24405884BKCOVL7231**

Sd/-  
**Prasadu Varghese**  
**(Managing Director)**  
**DIN - 02449983**

Sd/-  
**Kishore Kumar Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

**Place : Trivandrum**  
**Date : September 18, 2024**

Sd/-  
**Hari Krishnan**  
**(CFO)**

Sd/-  
**Jugunu Sadasivan Nair**  
**(Company Secretary)**

**Place : Trivandrum**  
**Date : September 18, 2024**

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**STATEMENT OF CASH FLOW AS RESTATED**

ANNEXURE - III  
(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>			
Net Profit before tax as per Profit And Loss A/c	765.54	461.19	(20.27)
<b>Adjustments for:</b>			
Finance Cost	44.57	32.32	29.09
Gratuity Provision	49.59	28.62	18.59
Interest income	(8.80)	(4.84)	(3.04)
Depreciation and Amortisation Expense	146.19	76.83	41.34
<b>Operating Profit Before Working Capital Changes</b>	<b>997.09</b>	<b>594.12</b>	<b>65.71</b>
Adjusted for (Increase)/Decrease in operating assets			
Trade Receivables	(916.02)	(4.77)	175.56
Short term loan and advances	(20.35)	6.93	(9.46)
Other current assets	(33.37)	(6.05)	(19.09)
Long-term Loans & Advances	(3.46)	47.96	(111.98)
Other Non-current assets	97.11	(63.25)	9.88
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(31.82)	(3.32)	(28.21)
Other Current Liabilities & Provisions	171.30	239.62	61.85
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>260.48</b>	<b>811.24</b>	<b>144.26</b>
Net Income Tax paid/ refunded	(187.50)	(169.04)	45.51
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>72.98</b>	<b>642.20</b>	<b>189.77</b>
Purchase of property, plant & equipment and intangible assets	(700.01)	(407.67)	(31.27)
Interest Income Received	8.80	4.84	3.04
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(691.21)</b>	<b>(402.83)</b>	<b>(28.23)</b>
<b>Cash Flow from Financing Activities:</b>			
Proceeds/(Repayment) of Borrowings	587.15	(31.19)	(169.51)
Finance Cost Paid	(44.57)	(32.32)	(29.09)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>542.58</b>	<b>(63.51)</b>	<b>(198.60)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(75.65)	175.86	(37.06)
Cash & Cash Equivalents As At Beginning of the Year	177.79	1.93	38.99
Cash & Cash Equivalents As At End of the Year	<b>102.15</b>	<b>177.79</b>	<b>1.93</b>
<b>Cash &amp; Cash Equivalent consist of :</b>			
Cash-in-Hand	0.04	0.13	0.06
Bank Balance	102.11	177.66	1.87
Fixed Deposits (having original maturity of less than 3 months)	-	-	-
<b>Total</b>	<b>102.15</b>	<b>177.79</b>	<b>1.93</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Goyal Goyal & Co**  
**Chartered Accountants**  
**FRN - 0150609C**

Sd/-  
**Hemant Goyal**  
**Partner**  
**Mem No- 405884**  
**UDIN - 24405884BKCOVL7231**

**Place : Trivandrum**  
**Date : September 18, 2024**

**For and on behalf of the Board of Directors of**  
**Ospyn Technologies Limited**

Sd/-  
**Prasadu Varghese**  
**(Managing Director)**  
**DIN - 02449983**

Sd/-  
**Hari Krishnan**  
**(CFO)**

**Place : Trivandrum**  
**Date : September 18, 2024**

Sd/-  
**Kishore Kumar Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

Sd/-  
**Jugunu Sadasivan Nair**  
**(Company Secretary)**

## GENERAL INFORMATION

Our Company was originally incorporated as “*Ospyn Technologies Private Limited*” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 13, 2009 issued by Registrar of Companies, Kerala and Lakshadweep. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated April 19, 2024 and consequently, the name of our Company was changed from “*Ospyn Technologies Private Limited*” to “*Ospyn Technologies Limited*” and a fresh certificate of incorporation dated July 24, 2024 was issued to our Company by the Registrar of Companies, Ernakulam. The Corporate Identification Number of our Company is U72200KL2009PLC023695. For further details please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on Page No. 122 of this Draft Red Herring Prospectus.

<b>Registered Office</b>	1 <sup>st</sup> Floor, Kabani West Side, Technocity, Thonnakkal, Thiruvananthapuram, Kerala - 695317, India. <b>Telephone:</b> +91 471 6677000 <b>E-mail:</b> <a href="mailto:info@ospyn.com">info@ospyn.com</a> <b>Website:</b> <a href="http://www.ospyn.com">www.ospyn.com</a> <b>CIN:</b> U72200KL2009PLC023695
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### Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Ernakulam situated at the following address:

Registrar of Companies,

Corporate Bhawan, BMC Road, Thrikkakara, Kochi - 682021, Kerala.

### Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Prasadu Varghese	Managing Director	02449983	TR A-106, Parakkattu, Thozhuvancode, Vattiyoorkavu, Thiruvananthapuram, Kerala-695013
2.	Kishore Kumar Sudarsanan	Whole Time Director	02093953	Kizhakke Veedu, Kallumthazhom PO, Killikolur S O, Killikolur, Kollam, Kerala-691004
3.	Yamuna Varghese Thalachirayil	Director	02449965	TR A-106, Parakkattu, Thozhuvancode, Vattiyoorkavu, Thiruvananthapuram, Kerala-695013
4.	Nithya Thulaseedharan	Director	10543436	Kizhakke Veedu, Kallumthazhom PO, Killikolur S O, Killikolur, Kollam, Kerala-691004
5.	Jayashree Mitra	Independent Director	00082870	Charlie S Chetan Singh, 4/191-4, Thabbaconbai, Near Bus Stop, Konvakarai, Kotagiri, Tamil Nadu – 643217
6.	Kuncheria Palampoikayil Isaac	Independent Director	02854164	G V B-11, Palampoikayil, Rajeev-Shylaja Road, Nalanchira P.O., Thiruvananthapuram, Kerala - 695015
7.	Anthony Abraham Thomas	Independent Director	07749806	Parinthirickal House, PNRA - G 37, T C X / 834, Mannanthala, Thiruvananthapuram, Kerala – 695015

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 124 of the Draft Red Herring Prospectus.

### Investor grievances

**Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.**

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

Book Running Lead Manager to the Issue	Registrar to the Issue
<b>GYR Capital Advisors Private Limited</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. <b>Telephone:</b> +91 87775 64648 <b>Fax:</b> N.A. <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mohit Baid <b>SEBI Registration Number:</b> INM000012810	<b>KFin Technologies Limited</b> Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana <b>Tel No.:</b> +91 40 6716 2222 <b>Fax:</b> N.A. <b>Email:</b> <a href="mailto:otl.ipo@kfintech.com">otl.ipo@kfintech.com</a> <b>Investor Grievance ID:</b> <b>Contact Person:</b> Sreekanth S <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>SEBI Registration Number:</b> INR000000221
Peer Reviewed Statutory Auditor of our Company	Legal Advisor to our company
<b>Goyal Goyal &amp; Co</b> Chartered Accountants <b>Address:</b> Sai Sharanam, 70, Jaora Compound, Indore Madhya Pradesh, Indore- 452001 <b>Contact No.:</b> +91 471 2541174 <b>Email:</b> <a href="mailto:hmtaudits@gmail.com">hmtaudits@gmail.com</a> <b>Contact Person:</b> Mr. Hemant Goyal <b>Membership No.:</b> 405884 <b>Firm Registration No.:</b> 015069C <b>Peer Review Certificate No.:</b> 015660	<b>Artis Law House</b> <b>Address:</b> Ground Floor, T.C. 1/789(1), Vayal Rd, Nathancodu, Kowdiar P.O., Trivandrum, Kerala-695005. <b>Telephone Number:</b> 0471 4020700 <b>Email:</b> <a href="mailto:info@artish.com">info@artish.com</a> <b>Contact Person:</b> Adv. Bijoy P. Pulipra
Bankers to our Company	
<b>ICICI Bank Limited</b> <b>Address:</b> Ground Floor, Padmanabh Building, Technopark, Thrivandrum, Kerala-695581 <b>Contact Person:</b> Sandeep H <b>Telephone Number:</b> 79778061659 <b>Email ID.:</b> <a href="mailto:h.sandeep@icicibank.com">h.sandeep@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>CIN:</b> L65190GJ1994PLC021012	
Banker to the Issue*	Sponsor Bank*
[•]	[•]
Refund Bank*	Syndicate Member*
[•]	[•]

\*The Banker to the Issue, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Prospectus with the RoC.

## Designated Intermediaries

### Self-Certified Syndicate Banks

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

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 Applying 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.

### SCSBs enabled for UPI Mechanism

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 Applying 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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

### Registered Brokers



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 [www.bseame.com](http://www.bseame.com) as updated from time to time.

#### *Registrar and Share Transfer Agent*

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at [www.bsesme.com](http://www.bsesme.com) as updated from time to time.

#### *Collecting Depository Participants*

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **IPO Grading**

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

#### **Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

#### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

#### **Brokers to the Issue**

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

#### **Debenture Trustees**

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

#### **Monitoring Agency**

As the Net Proceeds of the Issue will be less than ₹10,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

#### **Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

#### **Expert Opinion**

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

Our Company has received written consent dated September 18, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 18, 2024 on our restated financial information; and (ii) its report dated September 18, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

#### **Inter-se Allocation of Responsibilities**

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

#### **Filing**

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Draft Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/logininvalidateuser.do>.

#### **Changes in Auditors during the last three years**

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Appointment/Change	Reason for change
<b>Roy Varghese and Associates,</b> Chartered Accountants 11/2332, Nikunjam Sarass Pattom, Trivandrum – 695004, India. <b>Contact No.:</b> +91 471 2541174	February 16, 2021	Appointment

Name of Auditor	Date of Appointment/Change	Reason for change
<b>Email:</b> <a href="mailto:trivandrum@rva.in">trivandrum@rva.in</a> <b>Contact Person:</b> Mr. B Rajesh <b>Membership No.:</b> 208789 <b>Firm Registration No.:</b> 006226S		
<b>Roy Varghese and Associates,</b> Chartered Accountants 11/2332, Nikunjam Sarass Pattom, Trivandrum – 695004, India. <b>Contact No.:</b> +91 471 2541174 <b>Email:</b> <a href="mailto:trivandrum@rva.in">trivandrum@rva.in</a> <b>Contact Person:</b> Mr. B Rajesh <b>Membership No.:</b> 208789 <b>Firm Registration No.:</b> 006226S	September 10, 2024	Resignation
<b>Goyal Goyal &amp; Co</b> Chartered Accountants <b>Address:</b> Sai Sharanam, 70, Jaora Compound, Indore Madhya Pradesh, Indore- 452001 <b>Contact No.:</b> +91 471 2541174 <b>Email:</b> <a href="mailto:hmtaudits@gmail.com">hmtaudits@gmail.com</a> <b>Contact Person:</b> Mr. Hemant Goyal <b>Membership No.:</b> 405884 <b>Firm Registration No.:</b> 015069C	September 11, 2024	Appointment
<b>Goyal Goyal &amp; Co</b> Chartered Accountants <b>Address:</b> Sai Sharanam, 70, Jaora Compound, Indore Madhya Pradesh, Indore- 452001 <b>Contact No.:</b> +91 471 2541174 <b>Email:</b> <a href="mailto:hmtaudits@gmail.com">hmtaudits@gmail.com</a> <b>Contact Person:</b> Mr. Hemant Goyal <b>Membership No.:</b> 405884 <b>Firm Registration No.:</b> 015069C	September 18, 2024	Appointment

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper and all editions of Hindi national newspaper at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in

any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders and other Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 188 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 188 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

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

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 188 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and 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 Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

## UNDERWRITING AGREEMENT

After the determination of the Price Band, but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue and we shall disclose the details of signed underwriting agreement in the Red Herring Prospectus. The Underwriting Agreement is dated [●].

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	*Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size
[●]	[●]	[●]	[●]

\*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

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

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Issue size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with BSE Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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 BSE Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
12. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will



be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

14. 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.
15. 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:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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.

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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

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## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
<b>A.</b>	<b>Authorized Share Capital</b>		
	2,00,00,000 Equity Shares of face value of ₹ 10/- each	20,00,00,000	[●]
<b>B.</b>	<b>Issued, Subscribed and Paid-up share Capital before the Issue<sup>(1)</sup></b>		
	1,40,00,000 Equity Shares of face value of ₹ 10/- each	14,00,00,000	[●]
<b>C.</b>	<b>Present Issue in terms of this Draft Red Herring Prospectus</b>		
	Fresh Issue of up to 55,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] thousands <sup>(2) (3)</sup>	[●]	[●]
	<i>Which Comprises of:</i>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
<b>E.</b>	<b>Net Issue to the Public</b>		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Of which</i>		
	i. At least [●] Equity Shares aggregating up to Rs. [●] thousands will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs. [●] thousands will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to Rs. [●] thousands will be available for allocation to Qualified Institutional Buyers	[●]	[●]
<b>F.</b>	<b>Issued, Subscribed and Paid-up share Capital after the Issue</b>		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	[●]
<b>G.</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

\*To be updated upon the finalization of the Issue Price.

- (1) All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated September 02, 2024 and a special resolution of our Shareholders at an Annual General Meeting dated September 18, 2024 under Section 62(1)(c) of the Companies Act, 2013

### NOTES TO THE CAPITAL STRUCTURE

#### 1) Details of changes in Authorized Share Capital of our Company

The current authorised share capital of our Company is ₹ 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

- i. The initial Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 2,00,00,000 (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh) Equity Shares ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on February 23, 2019.
- ii. Further, The Authorized Share Capital of the company of ₹ 2,00,00,000 (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh) of ₹ 10/- each was increased to ₹ 2,10,00,000 (Rupees Two Crore Ten Lakh) divided into 21,00,000 (Twenty One Lakh) of ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on January 12, 2023.
- iii. Further, The Authorized Share Capital of the company ₹ 2,10,00,000 (Rupees Two Crore Ten Lakh only) divided into 21,00,000 (Twenty One Lakh) of ₹ 10/- each was increased to ₹ 20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on February 12, 2024.

#### History of Paid-up Equity Share Capital our Company:

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	1,00,000

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
March 29, 2019	19,90,000	10	Nil	Cash	Rights Issue (2)	20,00,000	2,00,00,000
February 20, 2024	1,20,00,000	10	Nil	Non-Cash	Bonus (3)	1,40,00,000	14,00,00,000

(1) Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

SN	Name of Allottee	No. of Shares Allotted
1	Prasadu Varghese	5,000
2	Kishore Kumar Sudarsanan	5,000
<b>Total</b>		<b>10,000</b>

(2) The Company thereafter issued shares through Rights issue of 19,90,000 equity shares to shareholders in ratio of 199:1 as on 29-03-2019, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Prasadu Varghese	9,95,000
2	Kishore Kumar Sudarsanan	9,95,000
<b>Total</b>		<b>19,90,000</b>

(3) The Company thereafter made Bonus issue of 1,20,00,000 equity shares to shareholders in ratio of 6:1 as on 20-02-2024, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Prasadu Varghese	60,00,000
2	Kishore Kumar Sudarsanan	60,00,000
<b>Total</b>		<b>1,20,00,000</b>

## 2) Issue of equity shares for consideration other than cash or through Bonus Issue:

- Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment
February 20, 2024	1,20,00,000	10	Nil	Bonus Issue in the ratio of 6:1 (6 Equity Shares for every 1 Equity Shares held as on February 20, 2024) out of Free reserves (2)

(1) For list of allottees see note (02) of paragraph titled “History of Equity Share capital of our Company” mentioned above.

(2) For list of allottees see note (03) of paragraph titled “History of Equity Share capital of our Company” mentioned above.

- As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

- As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- The ESOP Plan of our Company titled “**OSPYN EMPLOYEE STOCK OPTION PLAN 2024**” was approved pursuant to the resolutions passed by our Shareholders in its meeting dated March 13, 2024. As on the date of this Draft Red herring Prospectus, 7,20,000 options have been granted under the scheme. The **OSPYN EMPLOYEE STOCK OPTION PLAN 2024** is compliant with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Except as stated below, our Company may have issued Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment
February 20, 2024	1,20,00,000	10	Nil	Bonus Issue in the ratio of 6:1 (6 Equity Shares for every 1 Equity Shares held as on February 20, 2024) out of Free reserves (2)

(1) For list of allottees see note (02) of paragraph titled “History of Equity Share capital of our Company” mentioned above.

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<sup>(2)</sup> For list of allottees see note (03) of paragraph titled “History of Equity Share capital of our Company” mentioned above

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## 6) Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. 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 No. of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	4	1,32,72,500	-	-	1,32,72,500	94.80	1,32,72,500	1,32,72,500	94.80	-	-	-	-	-	-	1,32,72,500
(B)	Public	15	7,27,500	-	-	7,27,500	5.20	7,27,500	7,27,500	5.20	-	-	-	-	-	-	5,13,750
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		19	1,40,00,000	-	-	1,40,00,000	100	1,40,00,000	1,40,00,000	100	-	-	-	-	-	-	1,37,86,250

(Note: The company is in process of dematerializing shares 2,13,750 physical shares held by public and shall be dematerialized prior to the Filing of RHP)

7) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 94.78% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Prasadu Varghese	66,35,250	47.39%
2	Kishore Kumar Sudarsanan	66,35,250	47.39%
<b>Total</b>		<b>1,32,70,500</b>	<b>94.78%</b>

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Prasadu Varghese	66,35,250	47.39%
2	Kishore Kumar Sudarsanan	66,35,250	47.39%
<b>Total</b>		<b>1,32,70,500</b>	<b>94.78%</b>

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Prasadu Varghese	10,00,000	50%
2	Kishore Kumar Sudarsanan	10,00,000	50%
<b>Total</b>		<b>20,00,000</b>	<b>100%</b>

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Prasadu Varghese	10,00,000	50%
2	Kishore Kumar Sudarsanan	10,00,000	50%
<b>Total</b>		<b>20,00,000</b>	<b>100%</b>

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

- 8) Our Company does not have intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. 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.

## 9) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
<b>1. Prasadu Varghese</b>										
On Incorporation	Subscription to Memorandum of Association	Cash	5000	10	10	5000	0.04%	[●]	[●]	[●]
March 29, 2019	Rights Issue	Cash	9,95,000	10	10	10,00,000	7.14%	[●]	[●]	[●]
February 20, 2024	Bonus	Non-Cash	60,00,000	10	Nil	70,00,000	50.00%	[●]	[●]	[●]
March, 11 2024	Transfer of shares	Cash	(3,63,750)	10	39.6	66,36,250	47.40%	[●]	[●]	[●]
March 28, 2024	Transfer of shares	Cash	(1,000)	10	39.6	66,35,250	47.39%	[●]	[●]	[●]
<b>2. Kishore Kumar Sudarsanan</b>										
On Incorporation	Subscription to Memorandum of Association	Cash	5000	10	10	5000	0.04%	[●]	[●]	[●]
March 29, 2019	Rights Issue	Cash	9,95,000	10	10	10,00,000	7.14%	[●]	[●]	[●]
February 20, 2024	Bonus	Non-Cash	60,00,000	10	Nil	70,00,000	50.00%	[●]	[●]	[●]
March, 11 2024	Transfer of shares	Cash	(2,37,500)	10	39.6	67,62,500	47.30%	[●]	[●]	[●]
March 28, 2024	Transfer of shares	Cash	(1,000)	10	39.6	67,61,500	48.29%	[●]	[●]	[●]
June 19, 2024	Transfer of shares	Cash	(1,26,250)	10	39.6	66,35,250	47.39%	[●]	[●]	[●]

10) As on the date of the Draft Red Herring Prospectus, the Company has 19 (Nineteen) shareholders.

11) The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Yamuna T Varghese	1,000	0.01%	[●]	[●]
2.	Nithya Thulaseedharan	1,000	0.01%	[●]	[●]
<b>Total</b>		<b>2,000</b>	<b>0.02%</b>	<b>[●]</b>	<b>[●]</b>

12) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months:

Date of Allotment/ transfer	Name of Transferor	Name of Transferee	Party Category	Number of Shares Allotted/ Transferred	Face Value	Issue Price/ Transfer Price	Reason of Allotment/ Transfer
June 19, 2024	Kishore Kumar Sudarsanan	Raj Kali	Promoter	63,125	10	39.6	Transfer
June 19, 2024	Kishore Kumar Sudarsanan	Rohan Gupta	Promoter	63,125	10	39.6	Transfer

13) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

14) **Promoter's Contribution and other Lock-In details:**



Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (“Minimum Promoter’ Contribution”), and the Promoters’ shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter’s Contribution:

Number of Equity Shares locked-in <sup>*(1)/(2)/(3)</sup>	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
<b>Prasadu Varghese</b>							
19,50,000	Bonus	February 20, 2024	10	N.A.	other than cash	10% <sup>#</sup>	3 years
<b>Kishore Kumar Sudarsanan</b>							
19,50,000	Bonus	February 20, 2024	10	N.A.	other than cash	10% <sup>#</sup>	3 years

<sup>#</sup> “Number of Equity Shares locked-in” and “% of fully diluted post- Issue paid-up capital” is calculated on tentative basis.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled “**Capital Structure - Shareholding of our Promoters**” on Page No. 59.

The Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters’ Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter’s Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter’ Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

#### **Other requirements in respect of ‘lock-in’**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any

scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 15) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 16) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 17) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
- 18) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 19) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 20) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- 21) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 22) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 23) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 24) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 25) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 26) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Prasadu Varghese	Managing Director	66,35,250	47.39%
2.	Kishore Kumar Sudarsanan	Whole Time Director	66,35,250	47.39%
3.	Yamuna T Varghese	Director	1,000	0.01%
4.	Nithya Thulaseedharan	Director	1,000	0.01%

- 27) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 28) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on Page No. 188 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
- 29) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 30) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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- 31) 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines
- 32) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 33) As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

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## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

### The objects of the issue are: -

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;
2. Funding working capital requirements of our Company; and
3. 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. 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.

### Fund Requirements: -

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

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

### Issue Proceeds & Net Proceeds

The details of the proceeds of the issue are set out in the following table:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the issue	[●]
Less: Issue related expenses	[●]
<b>Net Proceeds of the issue</b>	<b>[●]</b>

### Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lacs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to 450.00	[●]
2.	Funding working capital requirements of our Company	Up to 1100.00	[●]
3.	General Corporate Purposes	[●]^	[●]
<b>Total</b>		<b>[●]</b>	<b>[●]</b>

<sup>^</sup>To be finalized on determination of the issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the issue.

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

*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 rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

### Proposed Schedule of implementation

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in lakhs)

Particulars	Estimated Utilisation of Net Proceeds
-------------	---------------------------------------

Sr. No.		Amount which will be financed from Net Proceeds <sup>(1)</sup>	Financial Year 2024-25	Financial Year 2025-26
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to 450.00	Up to 450.00	00.00
2.	Funding working capital requirements of our Company	Up to 1100.00	Up to 600.00	Up to 500.00
3.	General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]

<sup>(1)</sup>To be finalised upon determination of Issue Price. The amount shall not exceed 25% of the gross proceeds of the Issue

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

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.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 25 of the Draft Red Herring Prospectus.

## MEANS OF FINANCE

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ lacs)

Particulars	Total estimated amount	Estimated deployment of the Net Proceeds	
		Fiscal 2024-25	Fiscal 2025-26
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to 450.00	Up to 450.00	0.00
Funding working capital requirements of our Company	Up to 1100.00	Up to 600.00	Up to 500.00
General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]
Total <sup>(1)</sup>	[●]	[●]	[●]

<sup>(1)</sup> To be finalised upon determination of the issue Price and updated in the Red Herring Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule provided above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws,

## DETAILS OF UTILIZATION OF ISSUE PROCEEDS

### 1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company includes, inter alia, term loans and working capital facilities. For further details, please refer section titled “Financial Indebtedness” on page 145 of this DRHP.

We believe in vision and focus, and are a team of dedicated professionals focused on building visionary products and solutions. With research and innovation, we constantly enrich our platform to be futuristic and scalable to the emerging needs and challenges. We follow a strong organizational culture with dedicated teams for R&D, innovation to retain and expand our clientele. We are a company driven by experts in researching and developing solutions that enhance customer experience.

For developing such products and solutions, we have continuously ploughed back profits and to cover additional costs, have borrowed funds from banks. This continued investment into innovation and product development has necessitated support in the form of loans, which we are looking to repay with the Issue Proceeds.

As of March 31, 2024, our total outstanding borrowings amounted to ₹ 668.83 Lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 450 Lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain term loans and working capital facilities availed by our Company.

We believe that the pre-payment or scheduled repayment will allow us to optimize our debt-equity ratio, reduce our overall financial liabilities, and enable us to allocate internal resources more effectively for further growth, innovation, and business expansion.

The following table provides details of loans and facilities availed by our Company and outstanding, as on August 31, 2024, out of which we propose to pre-pay or repay, in part either all or a portion of the below mentioned loans and/or facilities, up to an amount aggregating to ₹ 450 Lakhs from the Net Proceeds:

(In Lakhs)

Sr. No.	Name of the Lender	Sanction	Purp ose	Particulars of Loan Facility	Sanctione d Amount*	Outstanding Amount as On August 31, 2024			Rate of Interest / Commis sion
		Date				Principa l Amount	Int and other Amt	Total	
1	ICICI Bank	26.08.2024	OD	Over Draft Account	450.00	441.83	3.48	445.31	9.25%

\*Pursuant to the certificate dated September 18, 2024, issued by M/s. Goyal Goyal & Co., Chartered Accountants

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated September 18, 2024, from M/s. Goyal Goyal & Co., Chartered Accountants, for the loans to be prepaid or repaid by our Company.

For further details in relation to our borrowings, please refer section “Financial Indebtedness” on page 145 of this DRHP.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the portion of the Net Proceeds allocated towards general corporate purpose as may be decided by our Company.

### 2. Funding the working capital requirements of our Company

Our Company proposes to utilise up to ₹ 1100 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025 and 2026.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see “Financial Indebtedness” on page 148.

#### Basis of estimation of working capital requirement and estimated Working Capital Requirement;

(₹ in Lakhs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Estimated)	Fiscal 2026 (Projected)
Current Assets					



Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Estimated)	Fiscal 2026 (Projected)
Trade Receivables	1185.58	1190.35	2106.37	2,317.01	2,432.86
Cash and Bank balance	1.93	177.79	202.99	223.29	234.45
Short term loan and advances	42.55	35.62	55.97	61.57	64.65
Other current asset	85.71	91.76	24.29	26.72	28.05
<b>Total (A)</b>	<b>1315.77</b>	<b>1495.52</b>	<b>2389.62</b>	<b>2628.58</b>	<b>2760.01</b>
<b>Current Liabilities</b>					
Trade Payables	96.50	93.18	61.36	67.50	74.25
Other Current Liabilities & Short Term Provision	261.42	475.27	717.05	788.76	867.63
<b>Total (B)</b>	<b>357.92</b>	<b>568.45</b>	<b>778.41</b>	<b>856.25</b>	<b>941.88</b>
<b>Total Working Capital (A)-(B)</b>	<b>957.85</b>	<b>927.07</b>	<b>1611.21</b>	<b>1772.33</b>	<b>1818.14</b>
<b>Funding Pattern</b>					
I) Borrowings for meeting working capital requirements	112.87	81.68	668.83	218.83	175.06
II) Networth / Internal Accruals	844.98	845.39	942.38	953.50	1,143.07
III) Proceeds from IPO				600.00	500.00

Note: Pursuant to the certificate dated September 18, 2024 issued by the Statutory Auditor.

#### Assumptions for our estimated working capital requirements

Particulars	Holding levels				Fiscal 2026 (Estimated)
	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Estimated)	
Trade Receivables	277	144	186	166	148
Trade Payables	131	66	46	27	24

#### Key assumptions for working capital requirements

Particulars	Justification
Trade Receivables	<p>The holding days peaked at 277 days in Fiscal 2022, indicating significant delays in collections, primarily due to the nature of government contracts, which often involve prolonged payment cycles. A notable improvement occurred in Fiscal 2023, reducing the holding days to 144, likely as a result of enhanced credit management and stronger relationships with clients, coinciding with a rise in revenue to ₹3,002.16lakhs.</p> <p>However, the holding days increased again to 186 in Fiscal 2024, reflecting continued challenges in timely payments from government clients. The estimated holding days for Fiscal 2025 and projected Fiscal 2026 are projected at 166 days and 148 days respectively, suggesting a trend toward stabilization.</p>
Trade Payables	<p>A decline from 131 days in Fiscal 2022 to an estimated 27 days and 24 days projected in Fiscal 2025 and Fiscal 2026 Projected respectively . indicates improved payment cycles and better cash flow management, crucial for a service-oriented business with rising expense significantly, particularly in professional services and software charges.</p>

#### Justification of Working Capital Requirement:

##### For FY 2023-24

We are a software provider specializing in AI-driven content, data, and process automation. With a strong focus on content-centric process automation, we empower organizations across sectors such as BFSI, government, education, and healthcare to achieve exceptional efficiency and agility. Innovation is in our blood and this is reflected in the focused and continuous development of products and solutions, right from inception.

As a product company, we believe in vision and focus, and are a team of dedicated professionals focused on building visionary products and solutions. With research and innovation, we constantly enrich our platform to be futuristic and scalable to the emerging needs and challenges. We follow a strong organizational culture with dedicated teams for R&D, innovation to retain and expand our clientele. We are a company driven by experts in researching and developing solutions that enhance customer experience.

For developing such products and solutions, we have continuously ploughed back profits and to cover additional costs, have borrowed funds from banks. Working capital requirement for FY 2024 was ₹ 1,611.21 Lakhs as compared to ₹ 927.07 Lakhs for FY 2023. Working Capital requirement of the Company has increased by ₹684.14 Lakhs. Revenue from operations of the Company has also increased from ₹ 3,002.16 Lakhs to ₹ 3,243.20

Lakhs in FY 2024. Also, the Company spent ₹ 568.40 Lakhs (excluding Director remuneration) on FY 2024 towards product development in innovation.

We have been continuously focusing in product development and innovation as is clear from the table below.

Name of Product	Year of development	Functionalities
Digital Document Filing System (DDFS)	2009	Comprehensive Correspondence & Office File Management, featuring robust collaboration tools and intuitive interfaces designed to automate correspondence management, file-flow, and inter office communications enablement processes.
Higher Education Solution	2015	Comprehensive solution designed to meet the unique needs of higher education authorities and universities, by seamlessly automating a wide range of academic and administrative processes.
Document Management System (DMS)	2019	Centralized storage of enterprise content through automated capture, metadata indexing, content repository, version control and search. The system enables end-to-end integration across core systems, repositories and other business applications for smart governance and centralized access to enterprise-wide content.
Business Process Management (BPM)	2019	GUI based workflows to route tasks dynamically and enable agility in business processes with real time-automation, quicker configuration and user-friendly UI. The system enables quicker decision making and faster turnaround time with improved visibility and accuracy across business processes, collaborations and approvals.
Trade Finance Solution TradeZact *	2023 onwards	End-to-end Trade Finance solution optimizing efficiency across a spectrum of trade finance products including Letter of Credit, Documentary Collections, Bank Guarantees, Remittance, and more. By automating key processes associated with each product, the solution ensures seamless execution and enhanced customer satisfaction. The AI-driven platform ensures seamless efficiency at every step from document processing to risk assessment.
Ospyn AI *	2023 onwards	The data platform offers advanced ETL capabilities, like (1) Effortlessly Ingest Data: Connect to various data sources with ease, including databases, APIs, and cloud storage. (2) Clean and Transform Data: Utilize built-in tools for data cleansing, transformation, and wrangling to ensure data is accurate and usable (3) Centralized Data Management: Store and manage all data in a single, secure location for seamless access by all AI projects and (4) Scalable Infrastructure: The platform scales with data volume, ensuring smooth operation as needs grow.
OspynDocs 3.0 *	2023 onwards	OspynDocs DMS, BPM, and DDfs is a sophisticated software suite designed to revolutionize how organizations handle documents, manage workflows, and process communications. It integrates three core functionalities (1) OspynDocs DMS provides centralized storage with automated capture, metadata indexing, version control, and search functionalities. (2) OspynDocs BPM is a comprehensive, next-generation business process management solution designed to streamline and automate complex workflows across various industries and (3) OspynDocs DDfs, a Digital Office Solution is a comprehensive Correspondence & Office File Management Solution built on the OspynDocs DMS & BPM platform.

The increase in working capital requirement was on account of an increase in revenue from operations of our company. Furthermore, working capital of the Company calculated above is for a particular day i.e. on March 31 which could vary when compared to calculation during the year. Gross working capital requirement of the Company has increased from ₹ 927.07 Lakhs in FY 2023 to ₹ 1,611.21 Lakhs in FY 2024. This increase was mainly on account of increase in trade receivables, which increased from ₹ 1,190.35 Lakhs to 2,106.37 Lakhs. Trade receivable cycle of the Company is on the higher side, ranging between 60 to 200 days, since the major chunk of the Company's customers are government from whom payments are received, but with delay.

Additionally, as on March 31, 2024, the Company's Other Liabilities & Short-Term Provisions was on the higher side as compared to FY 2023. The heavy investment in product development in FY 2024, which at ₹ 568.43 Lakhs (excluding Director remuneration) is 2.34 times the spend in FY 2023, necessitated higher short-term borrowing as detailed below:

- Cash Credit/ Bank Overdraft ₹ 271.85 Lakhs in FY 2024 as against ₹ 2.16 Lakhs in FY 2023
- Loan from Directors ₹ 347.84 Lakhs in FY 2024 compared to ₹ 14.03 Lakhs in FY 2023

**For FY 2024-25 and FY 2025-26**

In FY 2024-25 and FY 2025-26, our Trade Receivables is expected to increase up to ₹ 2,317.01 Lakhs and 2433.86 Lakhs Approx, which is a reflection of our projected growth in revenue for the year. This is because of the thrust to our sales in other geographical areas – mainly Bhutan, Asia-Pacific, Middle East and Africa, and shifting the focus more on the private sector, thus reducing the dependency on the domestic and government related sector for revenue. Further, our new subsidiary in Dubai would be fully operational, driving the revenue from the Middle East and Africa.

### 3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- 1) funding growth opportunities;
- 2) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- 3) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- 4) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- 5) strategic initiatives and
- 6) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

### Issue Related Expenses

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

Expenses	Estimated expenses <sup>(1)</sup> (in ₹ Lakhs)	As a % of the total estimated Issue expenses <sup>(1)</sup>	As a % of the total Gross Issue Proceeds <sup>(1)</sup>
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and NSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

\*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted

5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
8. *Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

#### **Interim Use of Funds**

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

#### **Bridge Loan**

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

#### **Monitoring of Utilisation of Funds**

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000.00 lakhs, appointment of monitoring agency is not applicable.

#### **Variation in Objects of the Issue**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

#### **Appraising Entity**

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

#### **Other Confirmations**

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

*(The remainder of this page is intentionally left blank)*

## BASIS OF ISSUE PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Our Business”** and its financial statements under the section titled **“Financial Information”** beginning on page 25, 88 and 142 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **“Risk Factors”**, **“Our Business”** and **“Financial Information”** as beginning on Page no. 25, 88 and 142 respectively of this Draft Red Herring Prospectus.

### QUALITATIVE FACTORS

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

1. Scaled platform with strong track record of growth;
2. Experienced Promoters and Management Team;
3. Long-standing client relationships
4. Efficient operational team
5. Satisfactory track record
6. Quality and focus on customer satisfaction

For further details, please refer chapters titled **“Risk Factors”** and **“Our Business”** beginning on Page Nos. 25 and 88, respectively.

### QUANTITATIVE FACTORS

The information presented in this section for the financial year ended March 31, 2024, 2023 and 2022 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled **“Financial Information”** beginning on Page No. 142 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

(Amount in ₹)

Year ended	Basic and Diluted EPS (in ₹) <sup>#</sup>	Weight
FY 2021-22 (Standalone)	(0.13)	1
FY 2022-23 (Standalone)	2.46	2
FY 2023-24 (Consolidated)	4.03	3
<b>Weighted Average</b>	2.81	

#### Note:

- i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year.
- ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

#### 2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]

\* The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

### 3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	70.89
Lowest	27.99
Average	49.44

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

### 4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2021-22 (Standalone)	(1.59%)	1
FY 2022-23 (Standalone)	23.60%	2
FY 2023-24 (Consolidated)	27.42%	3
<b>Weighted Average</b>	<b>21.31%</b>	

Note: RoNW is calculated as net profit after taxation divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves

Networth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Network of the Company.

### 5. Net Asset Value (NAV) per Equity Shares (Pre-Bonus)

Particulars	NAV per Share (₹)
FY 2021-22 (Standalone)	55.69
FY 2022-23 (Standalone)	72.90
FY 2023-24 (Consolidated)	14.68

### Net Asset Value (NAV) per Equity Shares (Post-Bonus)

Particulars	NAV per Share (₹)
FY 2021-22 (Standalone)	7.96
FY 2022-23 (Standalone)	10.41
FY 2023-24 (Consolidated)	14.68
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on March 31, 2024.

### 6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	EPS (₹)	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income
		(Basic)	(Diluted)					(₹ in Lakhs)
Peer Group								



Newgen Software Technologies Ltd	1277.35	18.02	17.5	10	70.89	20.56%	87.53	1,29,189.29
Aurionpro Solutions Ltd	1,693.00	60.48	58.26	10	27.99	15.37%	376.20	89,652.22
Our Company**	[●]	4.03	4.03	10	[●]	27.42%	14.68	3,359.26

\*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated September 19, 2024 to compute the corresponding financial ratios for the financial year ended March 31, 2024.

The current market price and related figures are as on September 19, 2024.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on September 19, 2024 divided by the Basic EPS as at March 31, 2024
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 23-24 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

\*\*The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

## 7. Key Performance Indicators

(Rs In Lakhs)

Particulars	For the year ended March 31			
	2024 (Consolidated)	2024 (Standalone)	2023 (Standalone)	2022 (Standalone)
Revenue from Operations (₹ in Lakhs)	3,243.20	3,243.20	3,002.16	1,677.60
Growth in Revenue from Operations (%)	8.03%	8.03%	78.96%	NA
Other Income (₹ in Lakhs)	116.06	116.06	33.95	3.57
Total Income (₹ in Lakhs)	3,359.26	3,359.26	3,036.11	1,681.17
EBITDA (₹ in Lakhs)	920.96	920.96	560.32	46.31
EBITDA Margin (%)*	27.42%	27.42%	18.46%	2.75%
Profit After Tax (₹ in Lakhs)	563.57	563.57	344.16	-17.76
PAT Margin (%)*	17.38%	17.38%	11.46%	-1.06%
Return on Net Worth (%)	27.42%	27.42%	23.60%	(1.59%)
ROCE (%)	55.44%	55.44%	31.57%	0.07%
Debt to equity ratio	0.33	0.33	0.06	0.10

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
8. ROCE is calculated as EBIT divided by net worth + Total borrowings – Intangible under development.
9. Debt to equity ratio is calculated as total borrowings divide by net worth of the company.

### Explanation for the Key Performance Indicators:

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

Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

**Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:**

Key Performance Indicator	Newgen Software Technologies Ltd			Aurionpro Solutions Ltd		
	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22
Revenue from Operations	1,24,382.86	97,397.88	77,896.15	88,747.15	65,933.16	50,501.22
Total Income	1,29,189.29	1,00,796.45	80,887.35	89,652.22	66,366.35	51,010.99
Net Profit for the Year / Period	25,160.50	17,701.15	16,421.47	14,292.67	10,188.57	7,557.38

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

**8. The Issue Price is [●] times of the Face Value of the Equity Shares.**

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

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**STATEMENT OF SPECIAL TAX BENEFITS**

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To,

**The Board of Directors**

**Ospyn Technologies Limited**

(formerly known as “Ospyn Technologies Private Limited”)

1st Floor, Kabani West Side, Technocity,

Thonnakkal, Thiruvananthapuram,

Kerala, India, 695317

**Book Running Lead Manager to the Issue**

**GYR Capital Advisors Private Limited**

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahmedabad-380 054,

Gujarat, India.

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Ospyn Technologies Limited (formerly known as “Ospyn Technologies Private Limited”) (the “Company” and such offering, the “Issue”)**

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws 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 statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the Conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement 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.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red-herring Prospectus, Red-Herring Prospectus and Prospectus and submission of this certificate as may be necessary, to the SME Platform of **BSE** of India Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, (“RoC”), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

Your sincerely,

**For Goyal Goyal & Co.**

**Chartered Accountants**

(Firm’s Registration No. – 015069C)

Sd-

**Hemant Goyal**

(Partner)

(M. No. 405884)

(UDIN - 24405884BKCORQ3891)

Place: Trivandrum

Date: 18-09-2024

**Enclosed as above**

**Annexure – A**

## **ANNEXURE - A**

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

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

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

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The company has availed the benefit under this section from FY 19-20 i.e. from AY 20-21 onwards.

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

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. We hereby give my consent to include my above referred opinion regarding the special tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

## SECTION V - ABOUT THE COMPANY

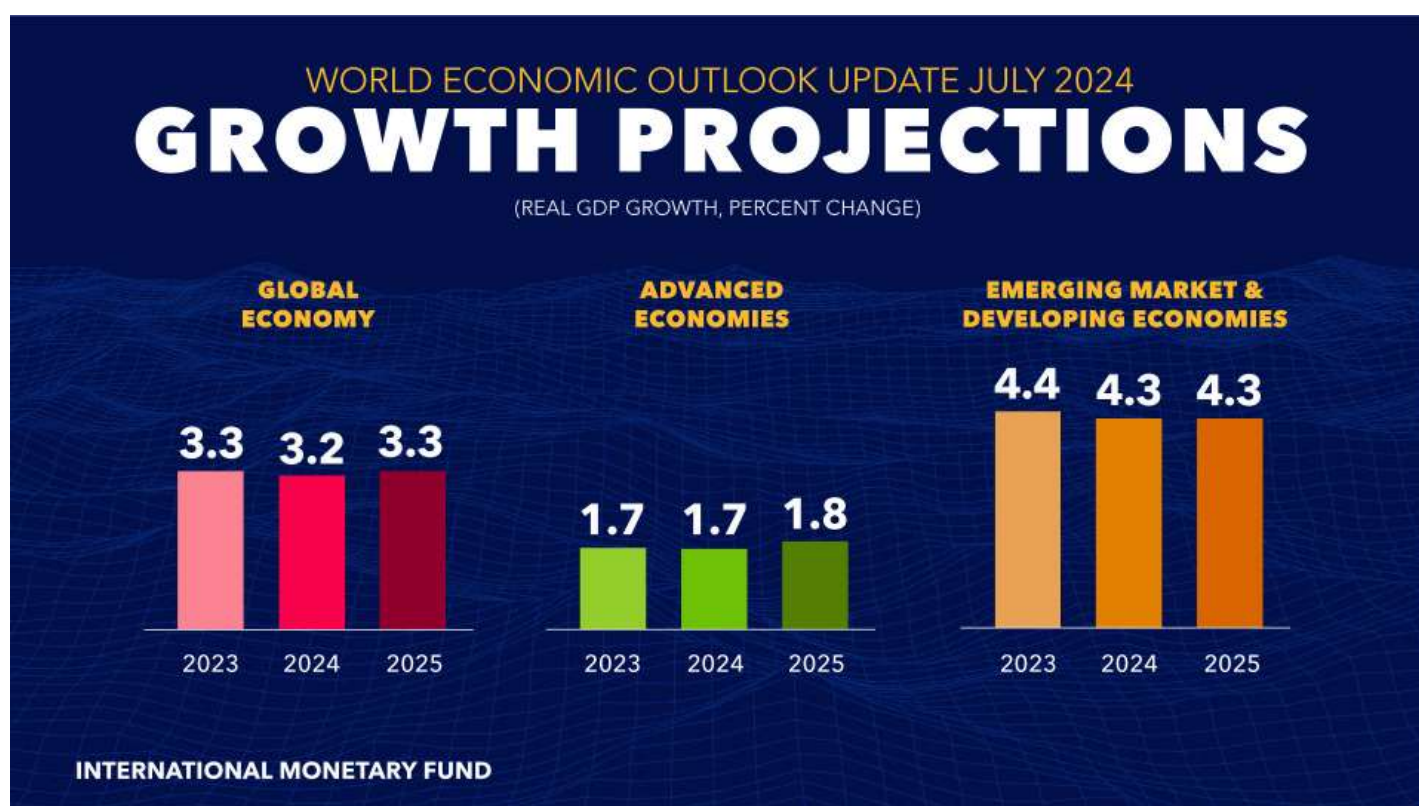
### INDUSTRY OVERVIEW

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

### GLOBAL ECONOMY

#### Macroeconomic Environment:

Global activity and world trade firmed up at the turn of the year, with trade spurred by the strong exports from Asia, particularly in the technology sector. Relative to the April 2024 world economic outlook, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter.



## WORLD ECONOMIC OUTLOOK JULY 2024

**GROWTH PROJECTIONS BY REGION**

(REAL GDP GROWTH, PERCENT CHANGE)



IMF.org #WEO

Source: IMF, World Economic Outlook Update, July 2024.

Note: Order of bars for each group indicates (left to right): 2023, 2024 projections, and 2025 projections.

*Source: World Economic Outlook, July, 2024*

In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors, wane and activity becomes better aligned with its potential. The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For China, the growth forecast is revised upward to 5% in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter.

In 2025, GDP is projected to slow to 4.5%, and to continue to decelerate over the medium term of 3.3 % by 2029, because of headwinds of from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0%, this year, with the charge reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas. World trade growth is expected to recover to about 3.25% annually in 2024-25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although cross-border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.



**Table 1. Overview of the *World Economic Outlook* Projections**

(Percent change, unless noted  
otherwise)

	Year over Year						Q4 over Q4 2/		
	2022	2023	Projections		Difference from April		2023	Projectio	2025
					2024 WEO				
			Projections 1/		2024				
			2024	2025	2024	2025			
World Output	3.5	3.3	3.2	3.3	0.0	0.1	3.33.2		3.2
Advanced Economies	2.6	1.7	1.7	1.8	0.0	0.0	1.71.8		1.8
United States	1.9	2.5	2.6	1.9	-0.1	0.0	3.12.0		1.8
Euro Area	3.4	0.5	0.9	1.5	0.1	0.0	0.21.5		1.5
Germany	1.8	-0.2	0.2	1.3	0.0	0.0	-0.20.8		1.7
France	2.6	1.1	0.9	1.3	0.2	-0.1	1.20.8		1.5
Italy	4.0	0.9	0.7	0.9	0.0	0.2	0.70.5		1.3
Spain	5.8	2.5	2.4	2.1	0.5	0.0	2.12.3		2.1
Japan	1.0	1.9	0.7	1.0	-0.2	0.0	1.21.6		0.3
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0	-0.21.5		1.6
Canada	3.8	1.2	1.3	2.4	0.1	0.1	1.02.2		2.2
Other Advanced Economies 3/	2.7	1.8	2.0	2.2	0.0	-0.2	1.71.9		2.8
Emerging Market and Developing Economies	4.1	4.4	4.3	4.3	0.1	0.1	4.74.3		4.4
Emerging and Developing Asia	4.4	5.7	5.4	5.1	0.2	0.2	5.95.3		5.0
China	3.0	5.2	5.0	4.5	0.4	0.4	5.44.6		4.9
India 4/	7.0	8.2	7.0	6.5	0.2	0.0	7.86.5		6.5
Emerging and Developing Europe	1.2	3.2	3.2	2.6	0.1	-0.2	4.12.3		3.7
Russia	-1.2	3.6	3.2	1.5	0.0	-0.3	4.81.8		1.7
Latin America and the Caribbean	4.2	2.3	1.9	2.7	-0.1	0.2	1.52.5		2.5
Brazil	3.0	2.9	2.1	2.4	-0.1	0.3	2.22.9		2.0
Mexico	3.7	3.2	2.2	1.6	-0.2	0.2	2.33.0		1.1
Middle East and Central Asia	5.4	2.0	2.4	4.0	-0.4	-0.2	.....		...
Saudi Arabia	7.5	-0.8	1.7	4.7	-0.9	-1.3	-4.32.6		4.3
Sub-Saharan Africa	4.0	3.4	3.7	4.1	-0.1	0.1	.....		...
Nigeria	3.3	2.9	3.1	3.0	-0.2	0.0	2.83.3		2.7
South Africa	1.9	0.7	0.9	1.2	0.0	0.0	1.31.3		0.9
Memorandum									
World Growth Based on Market Exchange Rates	3.0	2.7	2.7	2.8	0.0	0.1	2.82.7		2.8
European Union	3.7	0.6	1.2	1.8	0.1	0.0	0.51.7		1.8
ASEAN-5 5/	5.5	4.1	4.5	4.6	0.0	0.0	4.25.5		2.9
Middle East and North Africa	5.4	1.8	2.2	4.0	-0.5	-0.2	.....		...
Emerging Market and Middle-Income Economies	4.0	4.4	4.2	4.2	0.1	0.1	4.74.3		4.4
Low-Income Developing Countries	4.2	3.9	4.4	5.3	-0.3	0.1	.....		...
World Trade Volume (goods and services) 6/	5.6	0.8	3.1	3.4	0.1	0.1	.....		...
Advanced Economies	6.2	0.1	2.5	2.8	0.3	-0.1	.....		...
Emerging Market and Developing Economies	4.5	2.0	4.2	4.5	-0.1	0.5	.....		...
Commodity Prices									
Oil 7/	39.2	-16.4	0.8	-6.0	3.3	0.3	-4.4-2.4		-5.7
Nonfuel (average based on world commodity import weights)	7.9	-5.7	5.0	1.6	4.9	2.0	-0.27.7		0.5
World Consumer Prices 8/	8.7	6.7	5.9	4.4	0.0	-0.1	5.85.5		3.6
Advanced Economies 9/	7.3	4.6	2.7	2.1	0.1	0.1	3.12.5		1.9
Emerging Market and Developing Economies 8/	9.8	8.3	8.2	6.0	-0.1	-0.2	8.08.0		4.9

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during April 22–May 20, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO

= *World Economic Outlook*.

1/ Difference based on rounded figures for the current and April 2024 WEO forecasts. Countries for which forecasts have been updated relative to April 2024 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.

5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.

6/ Simple average of growth rates for export and import volumes (goods and services).



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7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of May 20, 2024), is \$81.26 in 2024 and \$76.38 in 2025.

8/ Excludes Venezuela.

9/ The assumed inflation rate for the euro area is 2.4% in 2024 and 2.1% in 2025, that for Japan is 2.4% in 2024 and 2.0% in 2025, and that for the United States is 3.1% in 2024 and 2.0% in 2025.

## Selected Economies Real GDP Growth

(Percent change)

2022		2023	Projections		Difference from April 2024 WEO Projections 1/	
			2024	2025	2024	2025
Argentina	5.0	-1.6	-3.5	5.0	-0.7	0.0
Australia	3.9	2.0	1.4	2.0	-0.1	0.0
Brazil	3.0	2.9	2.1	2.4	-0.1	0.3
Canada	3.8	1.2	1.3	2.4	0.1	0.1
China	3.0	5.2	5.0	4.5	0.4	0.4
Egypt 2/	6.7	3.8	2.7	4.1	-0.3	-0.3
France	2.6	1.1	0.9	1.3	0.2	-0.1
Germany	1.8	-0.2	0.2	1.3	0.0	0.0
India 2/	7.0	8.2	7.0	6.5	0.2	0.0
Indonesia	5.3	5.0	5.0	5.1	0.0	0.0
Iran 2/	3.8	4.6	3.3	3.1	0.0	0.0
Italy	4.0	0.9	0.7	0.9	0.0	0.2
Japan	1.0	1.9	0.7	1.0	-0.2	0.0
Kazakhstan	3.3	5.1	3.5	4.6	0.4	-1.0
Korea	2.6	1.4	2.5	2.2	0.2	-0.1
Malaysia	8.9	3.6	4.4	4.4	0.0	0.0
Mexico	3.7	3.2	2.2	1.6	-0.2	0.2
Netherlands	4.3	0.1	0.7	1.5	0.1	0.2
Nigeria	3.3	2.9	3.1	3.0	-0.2	0.0
Pakistan 2/	6.2	-0.2	2.0	3.5	0.0	0.0
Philippines	7.6	5.5	6.0	6.2	-0.2	0.0
Poland	5.6	0.2	3.1	3.5	0.0	0.0
Russia	-1.2	3.6	3.2	1.5	0.0	-0.3
Saudi Arabia	7.5	-0.8	1.7	4.7	-0.9	-1.3
South Africa	1.9	0.7	0.9	1.2	0.0	0.0
Spain	5.8	2.5	2.4	2.1	0.5	0.0
Thailand	2.5	1.9	2.9	3.1	0.2	0.2
Türkiye	5.5	4.5	3.6	2.7	0.5	-0.5
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0
United States	1.9	2.5	2.6	1.9	-0.1	0.0

Source: IMF staff calculations.

Note: The selected economies account for approximately 83 percent of world output. 1/

Difference based on rounded figures for the current and April 2024 WEO forecasts. 2/ Data and forecasts are presented on a fiscal year basis.

**Source:** <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

## INDIAN ECONOMY

### India's real GDP projected to grow between 6.5-7.0% in 2024-25.

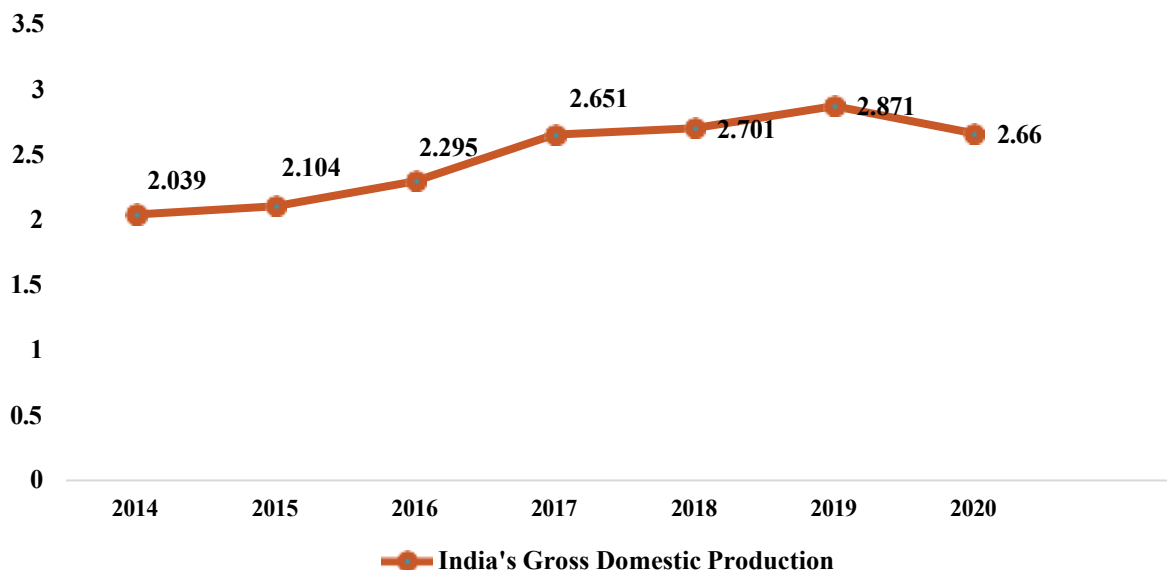
India's real GDP is projected to grow between 6.5-7.0% in 2024-25. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20% higher than the pre-COVID, FY20 levels. This was stated by the Economic Survey 2023-24 presented in Parliament by the Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman.

The Survey points out that the domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. It also adds that during the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. The Survey, however cautions that any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023.

The Survey highlights that leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets; exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed. The Economic Survey says that India's economy showed resilience to a gamut of global and external challenges as real GDP grew by 8.2 percent in FY 24, exceeding 8 percent mark in three out of four quarters of FY 24, driven by stable consumption demand and steadily improving investment demand.

## Market Size:

### India's Gross Domestic Production (US\$ Trillion)



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. *The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.*

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

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

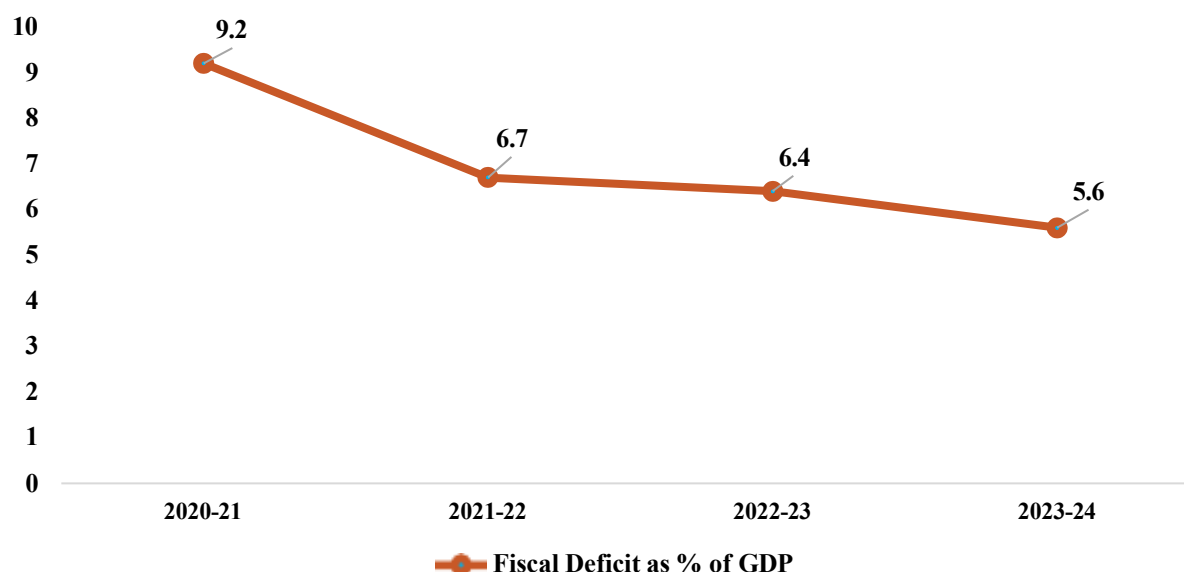
Source: <https://www.ibef.org/economy/indian-economy-overview>

#### Robust pathway to India's economic growth for FY2025:

- ▶ India's real GDP grew by 8.2% in FY24, exceeding 8% mark in three out of four quarters of FY24.
- ▶ Gross Fixed Capital Formation increased by 9% in real terms in 2023-24.
- ▶ Retail inflation declined to 5.4% in FY24.
- ▶ Real GDP in FY24 recorded to be 20% higher than its level in FY20.

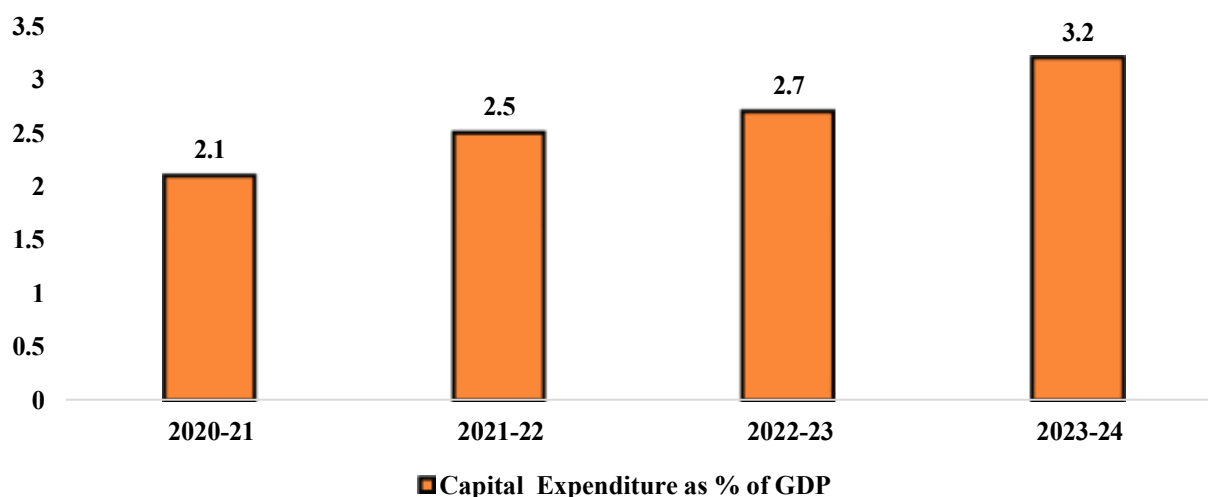
The Survey states that despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7 per cent in FY23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquefied Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023.

### Fiscal Deficit as % of GDP



The Survey says, against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation. The fiscal deficit of the Union Government has been brought down from 6.4 per cent of GDP in FY23 to 5.6 per cent of GDP in FY24, according to provisional actuals (PA) data released by the Office of Controller General of Accounts (CGA). The growth in gross tax revenue (GTR) was estimated to be 13.4 per cent in FY24, translating into tax revenue buoyancy of 1.4. The growth was led by a 15.8 per cent growth in direct taxes and a 10.6 per cent increase in indirect taxes over FY23. The Survey adds that broadly, 55 per cent of GTR accrued from direct taxes and the remaining 45 per cent from indirect taxes. The increase in indirect taxes in FY24 was mainly driven by a 12.7 per cent growth in GST collection. The increase in GST collection and E-way bill generation reflects increased compliance over time.

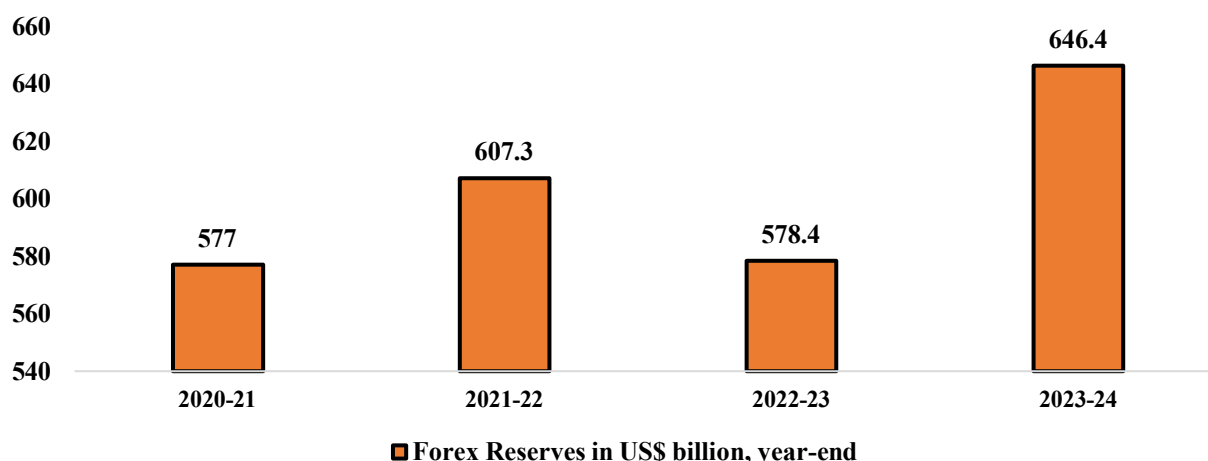
### Capital Expenditure as % of GDP



The capital expenditure for FY24 stood at ₹9.5 lakh crore, an increase of 28.2 per cent on a YoY basis, and was 2.8 times the level of FY20. The Government's thrust on capex has been a critical driver of economic growth amidst an uncertain and challenging global environment. Spending in sectors such as road transport and highways, railways, defence services, and telecommunications delivers higher and longer impetuses to growth by addressing logistical bottlenecks and expanding productive capacities.

Overall, India's external sector is being deftly managed with comfortable foreign exchange reserves and a stable exchange rate.

## Forex Reserves in US\$ billion, year-end



Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

On the global economic scenario, the Survey says that after a year marked by global uncertainties and volatilities, the economy achieved greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was surprisingly robust. The Survey states as per the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF), the global economy registered a growth of 3.2 per cent in 2023.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels>

### Road ahead for the Indian Economy:

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

Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

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

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

### INDIAN IT INDUSTRY

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that

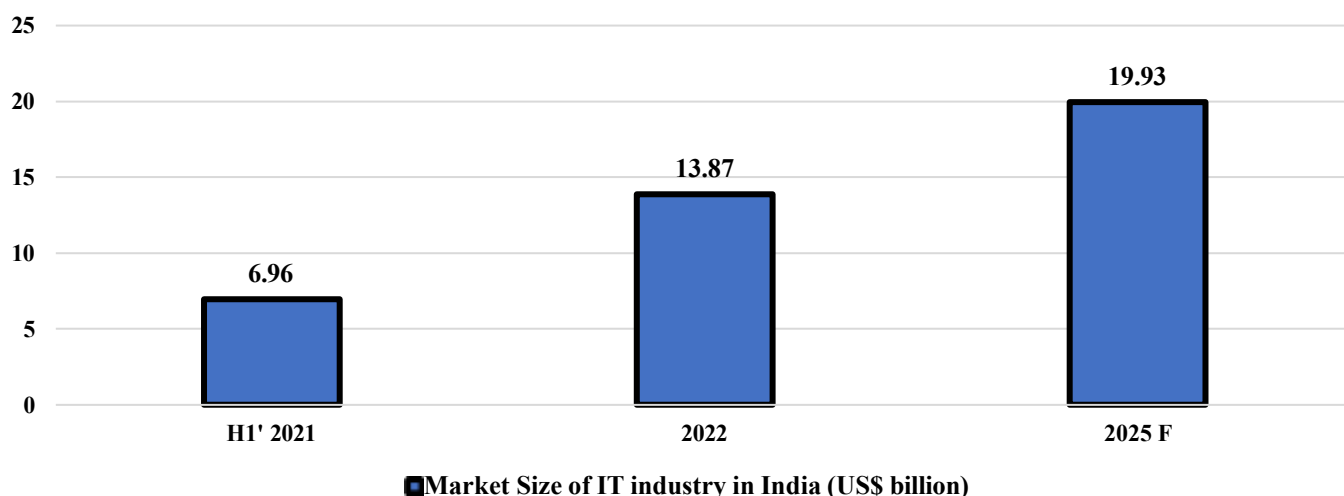
are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Info metrics Ratings said in a report. According to National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23. As per a survey by AWS (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

### *India's IT market-size growing*

The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees. India's technology industry is on track to double its revenue to US\$ 500 billion by 2030.

### **Market Size of IT industry in India (US\$ billion)**

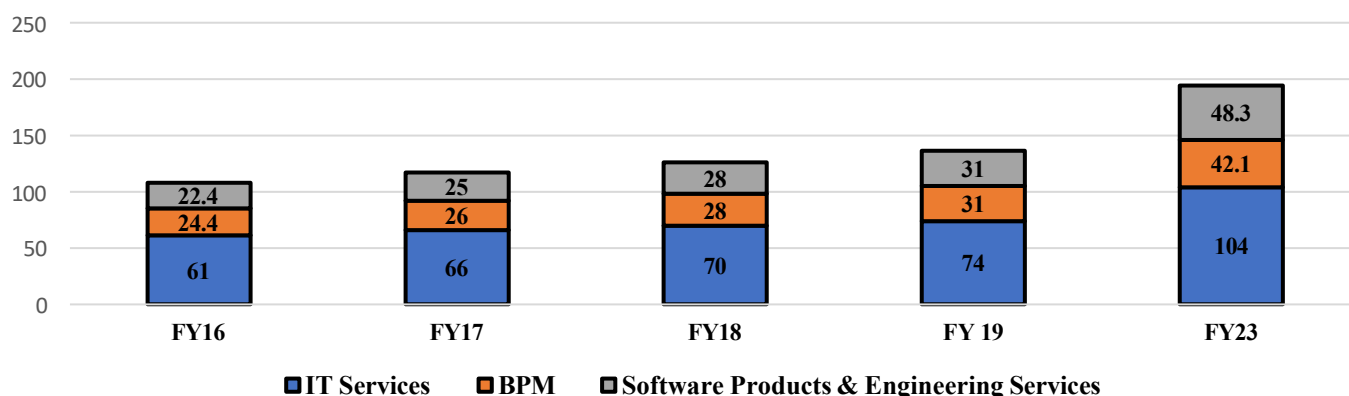


Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people. The IT-BPM services revenue reached US\$ 194 billion in FY21. In 2022, the Indian domestic IT & Business Services market was valued at US\$ 13.87 billion and recorded a 7.4% year-over-year (YoY) growth as compared to 7.2% in 2021.

By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity." ▪ In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030. Spending on information technology in India is expected to reach US\$ 144 billion in 2023.

The cloud market in India was expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and the Internet of Things (IoT), according to Cloud Next Wave of Growth in India report. India's digital economy is estimated to reach US\$ 1 trillion by 2025. Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog. The Karnataka government signed three MoUs worth US\$ 13.4 million to help the state's emerging technology sector.

### Growth in export revenue (US\$ billion)



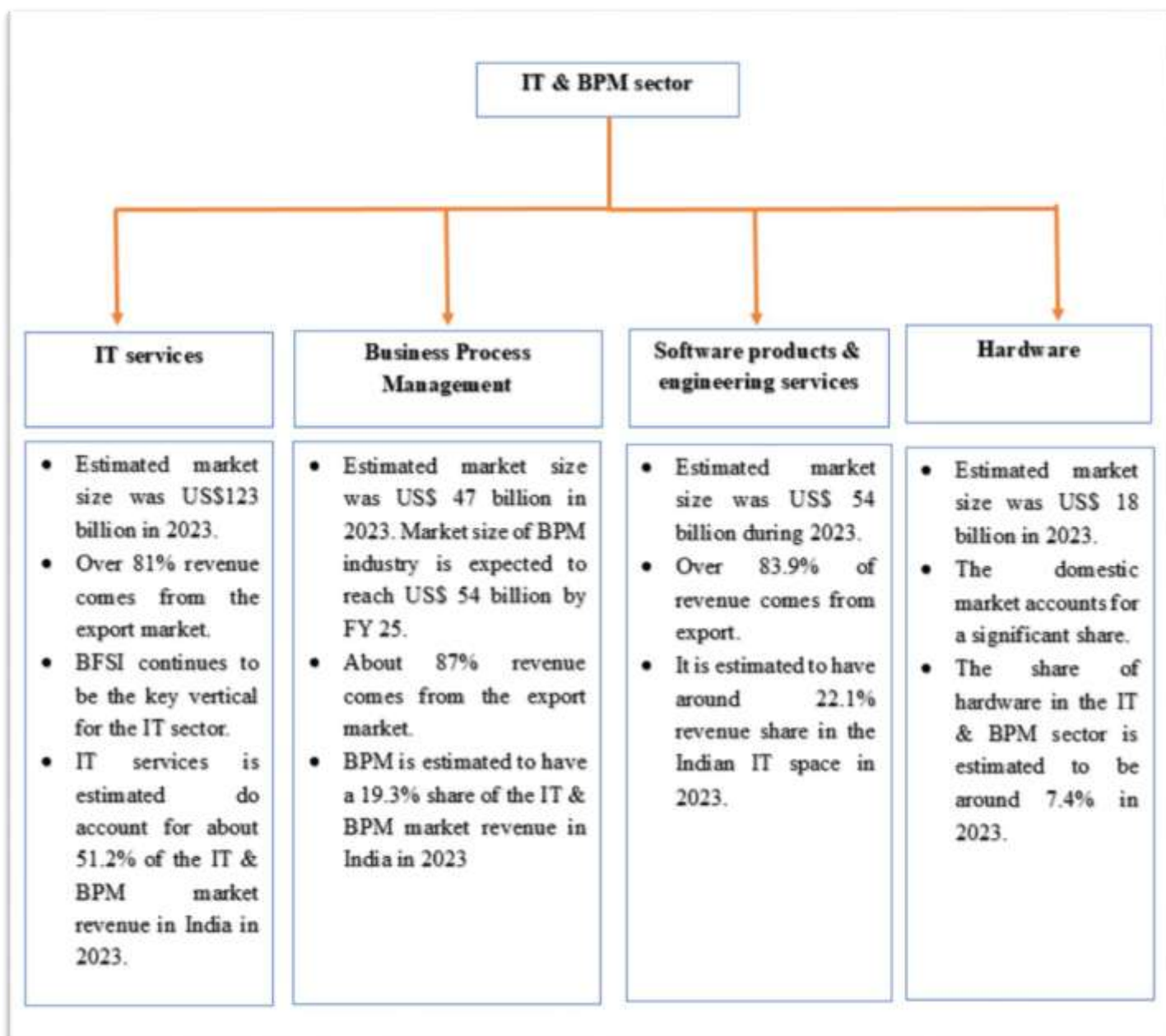
As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware). BPM and engineering and R&D (ER&D) and software products exports accounted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

#### Factors for increase in the growth

- Competitive Advantage:** India's technology industry is on track to double its revenue to US\$ 500 billion by 2030. India's overall Digital Competitiveness Score of 60 (on 100), ahead of every BRICs nations besides China, reflects the rise of tech talent in the country. Japanese investments in the Indian IT sector grew 4x between 2016-20. Investments stood at US\$ 9.2 billion over the last decades.
- Growing Demand:** Strong growth in demand for export from new verticals. In FY22, the top three Indian IT companies, TCS, Wipro and Infosys, were expected to offer 1.05 lakh job opportunities due to the increasing demand for talent and skill. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025. The IT spending in India is estimated to record a double-digit growth of 11.1 per cent in 2024, totaling US\$ 138.6 billion up from US\$ 124.7 billion last year.
- Global Footprints:** Indian IT firms have delivery centres across the world. IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail. Increasing strategic alliance between domestic and international players to deliver solutions across the globe.
- Policy Support:** The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (US\$ 0.12/GB), India ranks among the world's cheapest. The Ministry of Electronics and Information and Technology (MeitY) had approved 14 eligible applicants under the production linked incentive scheme (PLI) for IT hardware.

#### Segments of India's IT sector

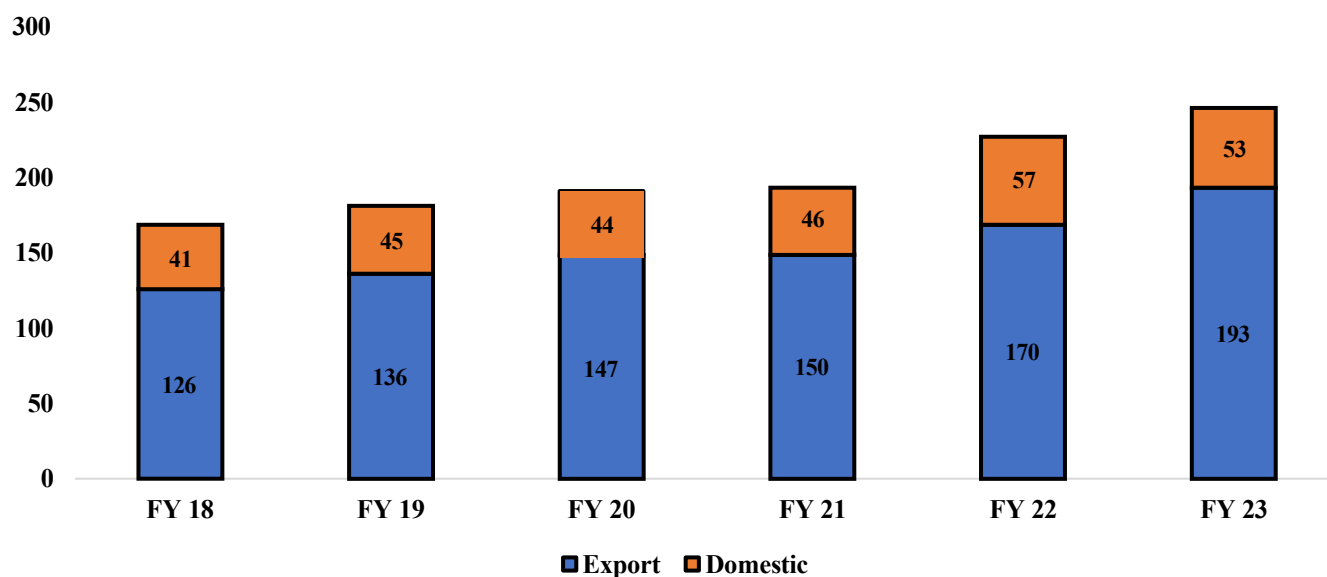




### India's IT market size growing

The IT industry added 2.90 lakh new employees in FY23, bringing the total employment in the sector to 54 lakh employees. India's technology industry is on track to increase the revenue to US\$ 500 billion by 2030. Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people. The IT-BPM services revenue reached US\$ 128.4 billion in FY23. In FY2023 the Indian domestic IT & Business Services market was valued at US\$ 53 billion as against US\$ 57 billion in FY2022. By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity." In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030.

## Revenue growth of IT-BPM sector (in US\$ billion)

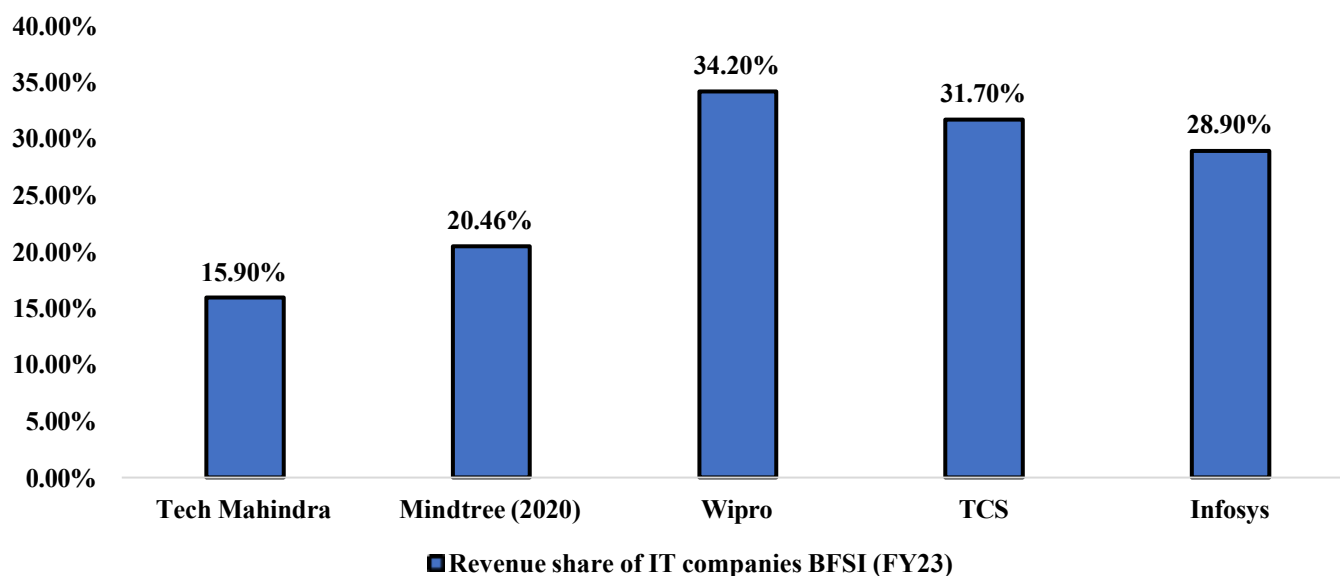


India's IT spending is anticipated to reach US\$ 124.6 billion in 2024, reflecting a 10.7% increase from 2023, according to Gartner. India's public cloud services market grew to US\$ 3.8 billion in 1H2023, expected to reach US\$ 17.8 billion by 2027. India's digital economy is estimated to reach US\$ 1 trillion by 2025. Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog. The Karnataka government signed three MoUs worth US\$ 13.4 million to help the state's emerging technology sector.

### **BFSI- a key business vertical for IT & BPM industry**

BFSI is a key business vertical for the IT & BPM industry. A major share of revenue of IT majors comes from the BFSI business vertical. Adoption of new technologies is expected to accelerate the growth of the BFSI vertical. The need to undertake investment in IT will also be required to gain a competitive advantage instead of solely reducing operational costs. HDFC Bank partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.

## Revenue share of IT companies BFSI (FY23)



In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City. ▪ In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app. In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra. In February 2022, Bangalore based edtech startup 'BygC' launched India's first upskilling focused community platform for young graduates and people seeking jobs in the BFSI sector.

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

## OUR BUSINESS

Some of the information contained in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read this section in conjunction with the sections “**Forward-Looking Statements**”, “**Risk Factors**”, “**Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 18, 25, 142 and 149, respectively. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve months ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus on page 142. Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview” on page 76.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Ospyn Technologies Limited and its Subsidiaries on a consolidated basis, and any reference to the “Company” refers to Ospyn Technologies Limited. Unless otherwise indicated, all financial information included in this section has been derived from our Restated Consolidated Financial Statements.

## BUSINESS OVERVIEW

We are a software provider specializing in AI-driven content, data, and process automation. With a strong focus on content-centric process automation, we empower organizations across sectors such as BFSI, government, education, and healthcare to achieve exceptional efficiency and agility. By centralizing enterprise content and automating workflows, we ensure streamlined operations and faster turnaround times. Trusted by organizations across India, the Middle East and USA, Ospyn is at the forefront of digital transformation, driving innovation through AI-powered solutions.



- **Document Management System (DMS):** Our OspynDocs Enterprise Document Management System is designed to help organizations efficiently capture, extract, classify, store, and manage documents from diverse sources. It offers a centralized, secure repository for organization-wide content, integrating seamlessly with core enterprise systems to foster a cohesive digital ecosystem and streamline operations. With support for cloud and mobile access, OspynDocs ensures flexible, anytime-anywhere retrieval and management of information, enhancing overall business efficiency.
- **Business Process Management (BPM):** OspynDocs Business Process Management (BPM) solution offers a robust platform for optimizing and automating business processes through advanced form and document-based workflows. It features intuitive tools for creating and managing forms, allowing enterprises to design, customize, and validate forms with integrated workflows for capturing comments and approval statuses. The platform excels in data integration, populating data from various systems into forms to ensure accurate and efficient completion of a business process. The solution empowers businesses to visually model workflows adhering to BPMN standards, enhancing understanding and enabling optimization. It offers real-time performance monitoring to identify bottlenecks, ensuring continuous process improvement. It covers process orchestration for efficient task coordination, process rule management to maintain compliance, and collaborative tools with integrated notifications that facilitate better decision-making through collective input.

- **Correspondence Management Solution:** Ospyn's Correspondence Management Solution (DDFS) revolutionizes organizational communication by providing a centralized platform to create, manage, process, and track all correspondences. The system integrates seamlessly with diverse sources, including emails and external systems, and utilizes template-driven management for both internal and external communications, such as letters, circulars, and more. It enhances processing with digital notes and approvals through digital signatures, enabling efficient document handling and collaboration. With flexible workflows, the solution accelerates decision-making and significantly improves overall correspondence management efficiency across the organization.
- **Trade Finance Solution:** "TradeZact", Ospyn's AI-driven trade finance process solution, transcends traditional banking methods, enabling banks to achieve new levels of efficiency and accuracy in managing complex trade finance transactions. TradeZact automates key processes for core trade finance products, including Letters of Credit, Documentary Collections, Bank Guarantees, and Remittances, replacing cumbersome manual workflows with seamless, automated operations. Our solution integrates advanced AI-powered data capture, configurable workflows, and robust integration APIs, ensuring swift and precise transaction processing. TradeZact's corporate customer portal provides an omnichannel experience, allowing users to initiate transactions, monitor status updates, and handle documents across multiple channels. The platform incorporates automated AML watchlist screening to enhance compliance with regulatory standards, minimizing risk and reducing potential penalties. TradeZact's innovative features optimize trade finance management with intelligent automation, transforming the way banks handle trade finance, ensuring operational agility, compliance, and superior risk management.
- **Ospyn EdTech Solutions:** Ospyn's EdTech Solution is a comprehensive Higher Education software suite designed to automate academic and administrative processes for universities, colleges, and polytechnics. By integrating all key functions—such as student lifecycle management, fee handling, curriculum activities, assessment processes, result processing and certificate management—into a single platform, the suite enhances institutional efficiency and supports better decision-making. It incorporates AI-driven features for eligibility verification and conversational chatbots to assist students with academic inquiries, course recommendations, and administrative tasks. Additionally, the software offers robust portals for students and staff, ensures compliance with accreditation bodies, and provides the scalability and flexibility necessary to meet the evolving needs of modern educational institutions.
- **Office Note solution:** Ospyn's Office Note Management Solution offers efficient office communication, driving enhanced productivity, reduced errors, and improved collaboration. Effortlessly create and track office notes with web-based editing, file sharing, and configurable workflows, ensuring seamless and monitored decision-making processes. Our Office Note Management system streamlines the creation, verification, and approval of office memos in a digital platform, equipped with robust collaboration tools for reviewing, commenting, e-sign and approvals.
- **Committee Management Solution:** Ospyn's Committee Management solution enables efficient handling of committee creation, meeting notes integration, and meeting management. It empowers businesses to effortlessly create and configure committees with user-friendly interfaces and dedicated menus to add crucial committee details, assign roles, and manage privileges with ease. The integration of meeting notes, whether from office notes, emails, or documents, is simplified, ensuring a transparent and organized process. It offers a comprehensive meeting creation experience, complete with agenda management, member assignments, and dynamic role changes. With the robust system in place, teams can initiate, schedule, and enrich meetings, providing a centralized hub for efficient collaboration.
- **Customer Onboarding Solution:** Ospyn's Customer Onboarding solution offers multichannel onboarding for savings, current, and NRI accounts. Equipped with an array of advanced features and user-friendly interfaces, the suite simplifies the onboarding process for customers while providing invaluable insights to the financial institution. Ospyn's Customer Onboarding software incorporates advanced AI and ML technologies to facilitate various processes, streamline document verification, KYC compliance, and risk assessment, enhancing efficiency offering advanced digital customer onboarding for banking.
  - Self-onboarding Portal;
  - VKYC (Video KYC);
  - Centralized KYC (CKYC);
  - CASA Branch Assisted Onboarding;
  - Mobile Application for Agents;
  - Deduplication Solution;
  - Negative list Screening;
  - Risk Analysis Solution;
  - KYC and Re-KYC Solution
- **Ospyn AI:** Ospyn AI empowers businesses by simplifying the use of artificial intelligence through Organizational General Intelligence(OGI) applications that unifies data, offers Artificial Intelligence/Machine Learning & Large Language Model features and drives process automation. It integrates data across departments, supports contextual data retrieval, and automates workflows to reduce manual tasks and boost operational efficiency through real-time AI-driven decisions
- **Ospyn Infrastructure Services:** Ospyn's Infrastructure Services provide comprehensive support to any IT infrastructure. With 24x7

availability, Ospyn ensures optimal performance and security through server administration, database management, cloud migration, and disaster recovery support. From OS installation to fine-tuning web servers and databases, Ospyn's expert team handles it all, offering robust solutions for both on-premises and cloud environments. Whether it's setting up new systems or managing existing ones, Ospyn is committed to delivering seamless, efficient, and reliable infrastructure services to meet your business needs.

## REVENUE STREAMS

Our business has multiple revenue streams including from:

- Sale of software products: one-time upfront license fees in relation to the platform deployed on-premise
- Sale of services: Milestone-based charges for implementation and development.

Our go-to-market strategy consists of direct sales supplemented by sales through our channel partners. Our direct sales are made by our Company in India and our Subsidiaries located in Dubai, through our sales and marketing teams, which, as of March 31, 2024 comprised 10 employees. As of March 31, 2024, we had more than 4 channel partners globally. We sell our software through licenses and subscriptions and intend to grow our revenue both by adding new customers and by increasing the number of users at existing customer organizations. Our enterprise-wide, mission-critical solutions have been used by some of the leading global businesses in various sectors including banking, government/PSUs, Enterprises of various domains and Universities.

Our total revenue, EBITDA Adjusted for Other Income and PAT have grown from ₹3002.16, ₹ 560.32

lacs and ₹ 344.16 lacs, respectively, in fiscal 2023 to ₹ 3243.20 lacs, ₹ 938.37 lacs and ₹ 563.57 lacs, respectively, in fiscal 2024, at a CAGR of 14.53%, 18.44% and 13.81%, respectively.

In fiscals 2022, 2023 and 2024, our total revenues were ₹ 1,677.60 lacs, ₹ 3,002.16 lacs and ₹ 3,243.20 lacs, respectively, our EBITDA Adjusted for Other Income was ₹ 46.31 lacs, ₹ 560.32 lacs and ₹ 938.37 lacs, respectively and our PAT was ₹ (17.76) lacs, ₹ 344.16 lacs and ₹ 563.57 lacs, respectively.

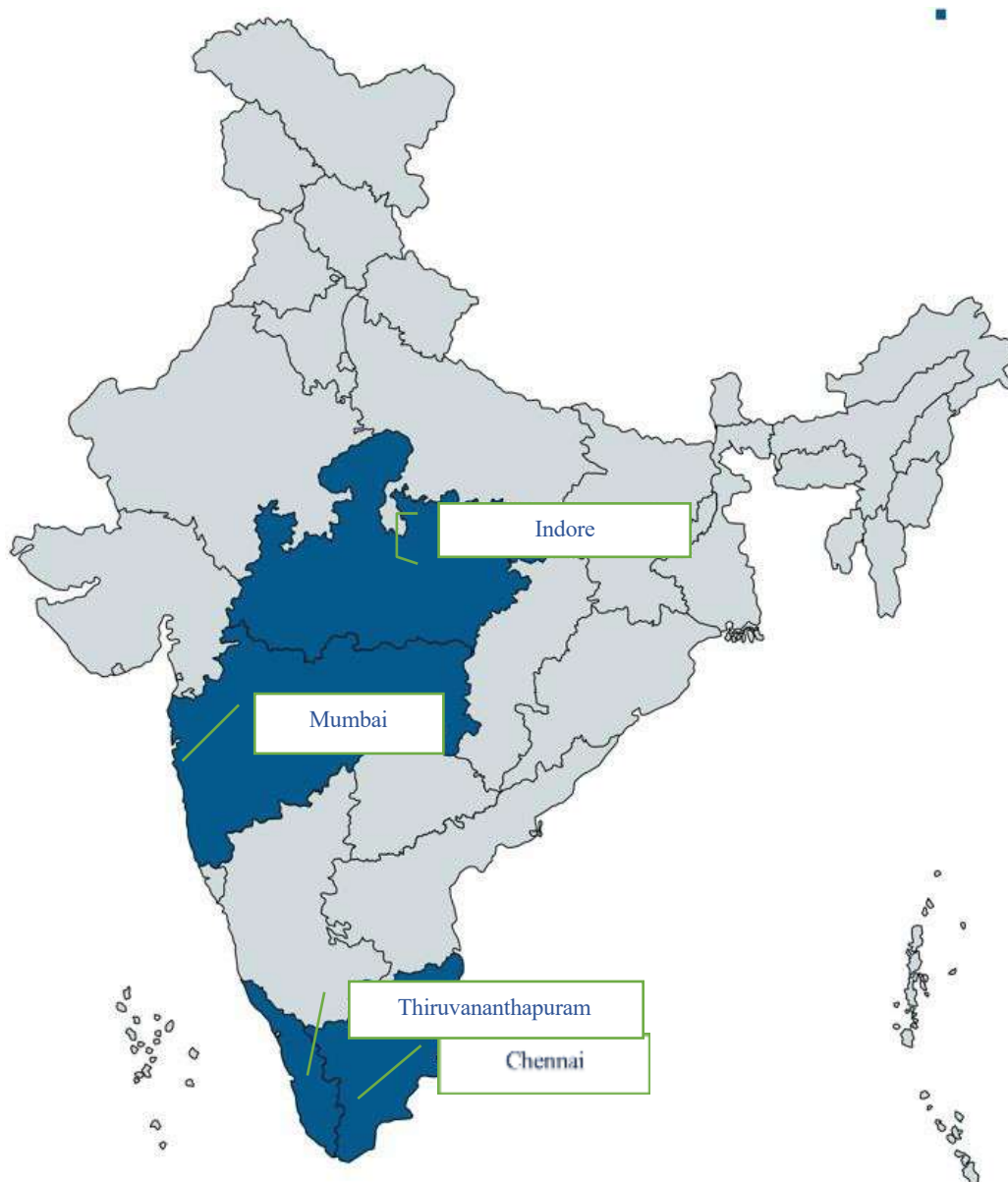


## OUR LOCATIONAL PRESENCE

### Registered Office:

1<sup>st</sup> Floor, Kabani West Side, Technocity, Thonnakkal, Thiruvananthapuram, Thiruvananthapuram, Kerala, India, 695317.





### Wholly Owned Subsidiary

Ospyn Star Technologies, LLC, Dubai incorporated dated 06<sup>th</sup> March, 2024.



## REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS

- Product/Service-Wise Bifurcation**

(Rs in Lakhs)

Particulars	For the Financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Software	941.74	1205.35	540.51
After sales	2301.47	1796.81	1137.09
<b>Total</b>	<b>3243.20</b>	<b>3002.15</b>	<b>1677.60</b>

- Geography-wise Revenue Bifurcation**

(Rs in Lakhs)

Particulars	For the Financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Domestic Sales	2929.68	2789.08	1579.53
Export Sales	313.52	213.08	98.06
<b>Total</b>	<b>3243.20</b>	<b>3002.16</b>	<b>1677.60</b>

- State-wise Revenue Bifurcation**

(Rs in Lakhs)

Particulars			
State	FY 2023-24	FY 2022-23	FY 2021-22
Kerala	2,224.58	1,762.94	1,293.37
Karnataka	92.10	74.87	151.41
Tamil Nadu	64.54	703.58	68.83
Uttar Pradesh	5.54	7.62	8.22
Telegana	3.31	13.69	14.24
Delhi	309.05	38.16	10.75
Meghalaya	47.56	58.85	39.59
Haryana	141.64	120.19	63.07
Maharastra	13.47	2.40	-10.55
Jammu & Kashmir	8.58	6.78	0.00
Himachal Pradesh	3.50	0.00	0.00
Uttarakhand	3.50	0.00	0.00
Rajasthan	11.51	0.00	0.00
Export	314.32	213.08	38.67
<b>Total Sales</b>	<b>3,243.20</b>	<b>3,002.16</b>	<b>1,677.60</b>

## OUR STRENGTHS

### Strong Investment in R&D:

Our company prioritizes robust investment in research and development as a cornerstone of our growth strategy. By dedicating substantial resources to innovation, we ensure that our products and services remain at the forefront of industry trends and technological advancements. This commitment enables us to continuously enhance our offerings, meet the evolving needs of our clients, and maintain a competitive edge in the market. Our focus on R&D also drives the development of new solutions that align with emerging demands.

### Over 15 Years of Senior Management Stability:

Over the past 15 years, our senior management team has demonstrated stability, with no attrition during this period. This remarkable consistency is a testament to our company's ability to foster a collaborative and rewarding environment for top leadership, ensuring that our strategic vision is continuously upheld and executed with precision.

The enduring presence of our seasoned leadership team brings a wealth of experience and institutional knowledge, which translates into effective decision-making and a deep understanding of our industry. This stability also enhances our ability to navigate challenges and seize opportunities, driving sustained growth and reinforcing our competitive advantage. Moreover, the unbroken tenure of our senior management team signals confidence and reliability to our stakeholders, including clients, partners, and investors. It reflects our commitment to long-term relationships and strategic continuity, which are essential for maintaining trust and achieving sustained success across all areas of our business.

### Bootstrapped Business Model:

Our company operates on a bootstrapped business model, a key strength that has fostered financial discipline, resourcefulness, and sustainable growth. By relying on internal resources and reinvesting profits, we have maintained full control over our strategic direction without the constraints of external funding. This approach has allowed us to build a solid foundation, grow at a deliberate pace, and remain agile in responding to market changes. Our bootstrapped model not only reflects our commitment to prudent financial management but also underscores our resilience and independence as we continue to expand our operations.

#### ***Integrated Products for SME Customers in Tier 2, Tier 3, and Tier 4 Segments:***

Our company's strength lies in offering integrated products designed specifically for Small and Medium Enterprises (SMEs) in Tier 2, Tier 3, and Tier 4 markets. We understand the distinct needs of businesses in these segments and provide tailored solutions that enhance operational efficiency, drive growth, and enable scalability. By focusing on these underserved regions, we empower SMEs to compete effectively, leveraging our comprehensive products to achieve sustainable success. This targeted approach not only meets the demands of these markets but also reinforces our commitment to supporting the broader business ecosystem.

## **BUSINESS STRATEGIES**

#### ***Acquire new accounts and deepen key account relationships***

Over the years we have developed long standing relationships with our customers. We devote significant attention to being able to understand the behavior, preferences and trends of our customers through research and a consultation process. We believe that this gives us a distinct perspective that we bring to our engagements. We also conduct periodic market scans to identify upcoming technologies. With this approach, we aim to become a key part of our customer's operating and growth strategy, enabling us to serve our customers across multiple touch points and projects.

In addition, we intend to continue to develop better solutions and new products for industry sectors which are significantly untapped. We will also seek to support a greater portion of the full product development life-cycle of our customers by offering targeted services for each phase of the software product life cycle. We also plan to assist our customers as they deploy their products to end-users through consulting and professional services that we offer onsite. In addition, we intend to continue to build relationships with various global companies as business partners which can provide us with better benefits by introducing local clients.

#### ***Attract, develop and retain highly-skilled employees to sustain our service quality and customer experience***

Our employees stand as an invaluable asset within our organization. We prioritize the caliber and excellence of service they deliver by committing resources to recruitment, development, retention, fostering an innovative culture, and establishing a work environment that is both stimulating and gratifying. Our talent development strategy revolves around engaging, motivating, and nurturing a high-performing workforce. We strive to cultivate and uphold a positive workplace culture, constantly benchmarking ourselves against industry peers. Additionally, our competency training framework seamlessly integrates into our business operations, ensuring that new employees are equipped to hit the ground running and contribute effectively to projects from day one.

#### ***Strengthen existing partnerships and enter into new partnerships***

To expand its client base and enhance market presence, Ospyn aims to strengthen existing partnerships and forge new alliances across diverse geographies. By leveraging these strategic collaborations, Ospyn can unlock access to untapped markets, extend its reach, and drive growth through mutually beneficial relationships. This approach will enable Ospyn to adapt to regional needs, deliver tailored solutions, and position itself as a trusted partner in emerging and established markets, thereby accelerating client acquisition and reinforcing its commitment to innovation and excellence in digital transformation.

#### ***Selectively pursue strategic investments and expansions***

We are planning to open more development centers in multiple cities across India along with the existing ones. This expansion aims to tap into local talent pools. By having multiple development centers in different cities, the company can offer more tailored services, faster response times, and holistic understanding of the global business environment. We have also launched a sales office in various cities in India and UAE. To accelerate growth, we're forging strategic partnerships with leading system integrators (SIs), enhancing our ability to onboard customers, implement our platforms, and expand globally. Leveraging their expertise will amplify market awareness and propel us forward.

We are also looking to selectively pursue strategic investments and acquisitions. This approach allows the company to identify and capitalize on opportunities that align with its long-term goals. Through strategic investments, our company aims to enhance its technological capabilities, expand its service offerings and foster innovation. Acquisitions will enable our Company to quickly enter new markets, gain access to new customer bases, and integrate complementary businesses to bolster its market position.

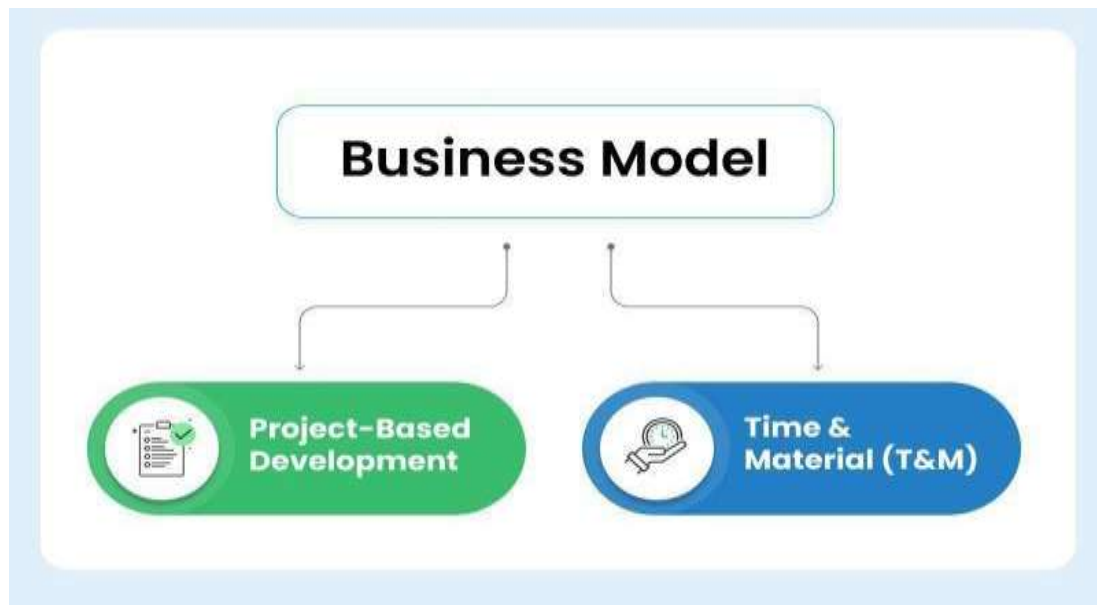
#### ***Focus on efficiency and optimal utilization of resources***

Our primary objective is to empower our customers through our comprehensive range of products and solutions, enabling them to enhance the efficiency of their product delivery processes. Over the years, we've partnered with industry leaders, providing them with innovative and tailored software solutions. Our expertise lies in developing and customizing software processes that facilitate the monitoring and planning of software projects. With well-trained teams, pre-built frameworks, and strategic partnerships with other product companies, we seamlessly integrate product components to efficiently deliver solutions to our customers.

This approach not only accelerates time-to-market but also mitigates the risk of engineering failures. Continuously striving for technical excellence, we're committed to enhancing our service activities to optimize resource utilization. Leveraging our network of project-ready vendors, we're equipped to meet our clients' demands promptly and effectively at any given moment. We have made substantial investments in developing customized systems and processes to ensure robust management control. Regular analysis of our existing policies for technical and design processes enables us to identify and rectify bottlenecks, thereby improving overall efficiency and maximizing resource utilization. This relentless pursuit of improvement underscores our dedication to delivering value to our customers while maintaining operational excellence.

## OUR BUSINESS MODEL

We execute our client order in two different models based on customer's requirements, business process and the outcome which they want from us:



### 1. Sale of Product:

We specialize in domain specific products like banking solutions, educational process automation suite, trade finance automation solution, e-governance file processing automation, etc. to 20+ sectors.

**Stage 1 - Initial Meeting:** In the first stage, we meet with our prospects in a discovery process aimed at building a comprehensive understanding of their business environment, challenges, and objectives. We take the time to engage with key stakeholders to identify operational inefficiencies, gaps, and unmet needs that could be addressed through our software solutions. By understanding their unique situation, we can ensure that our approach is aligned with their strategic goals.

**Stage 2- Product Mapping:** Once the initial discovery is complete, we enter the product mapping phase. Here, we work closely with the client to thoroughly understand their business objectives, challenges, and desired outcomes. This involves a detailed analysis of the customer's requirements, pain points, and existing workflows and creation of a Business requirement study document (BRD). Our team then aligns these needs with the capabilities of our product offerings, ensuring that the solution we propose addresses both immediate challenges and long-term business goals.

**Stage 3- Product Customization:** At this stage, we begin customizing the product to fit the specific requirements identified in the product mapping phase. This involves working with the client to make tailored adjustments to the software's functionality, interface, and features, ensuring the product integrates seamlessly with their existing systems and workflows. The goal is to optimize the software's performance within the client's unique environment, enhancing efficiency, usability, and overall effectiveness. Our team collaborates closely with the client, providing regular updates and incorporating feedback to fine-tune the solution.

**Stage 4- Delivery:** After customization and rigorous testing, we move into the product delivery phase. This stage involves deploying the fully customized solution, ensuring a smooth handover and integration into the client's infrastructure. Before the final deployment, the product undergoes a customer acceptance process, where it is tested to ensure it meets the client's business goals and expectations. Post-deployment, we provide comprehensive support. Continuous collaboration ensures any adjustments or training needs are promptly addressed, ensuring long-term success.

### 2. Project-Based Development: Tailored Solutions for Defined Goals

We specialize in delivering tailored solutions to meet our clients' defined goals through our project-based development approach. Here's how we do it:

**Stage 1 - Initial Meeting:** We meet our clients at any stage of their journey, from initial ideation to final launch. Our collaborative and adaptive approach ensures that we create impactful solutions that resonate with their business goals.

**Stage 2-Discovery Phase:** We begin by thoroughly understanding our clients' objectives and challenges. This involves a comprehensive estimation of time, cost, and resources, providing a clear roadmap for the project.

**Stage 3-Impact:** This model is perfect for businesses seeking a partner to develop a specific solution, with a clear beginning and end. We deliver a high-quality product aligned with their vision and requirements.

### 3. Time & Material (T&M)

**Step 1- Discovery Call:** We commence with a comprehensive discovery call to understand the business, its requirements, goals, timeline, and budget. This ensures that we align our efforts with the client's strategic needs.

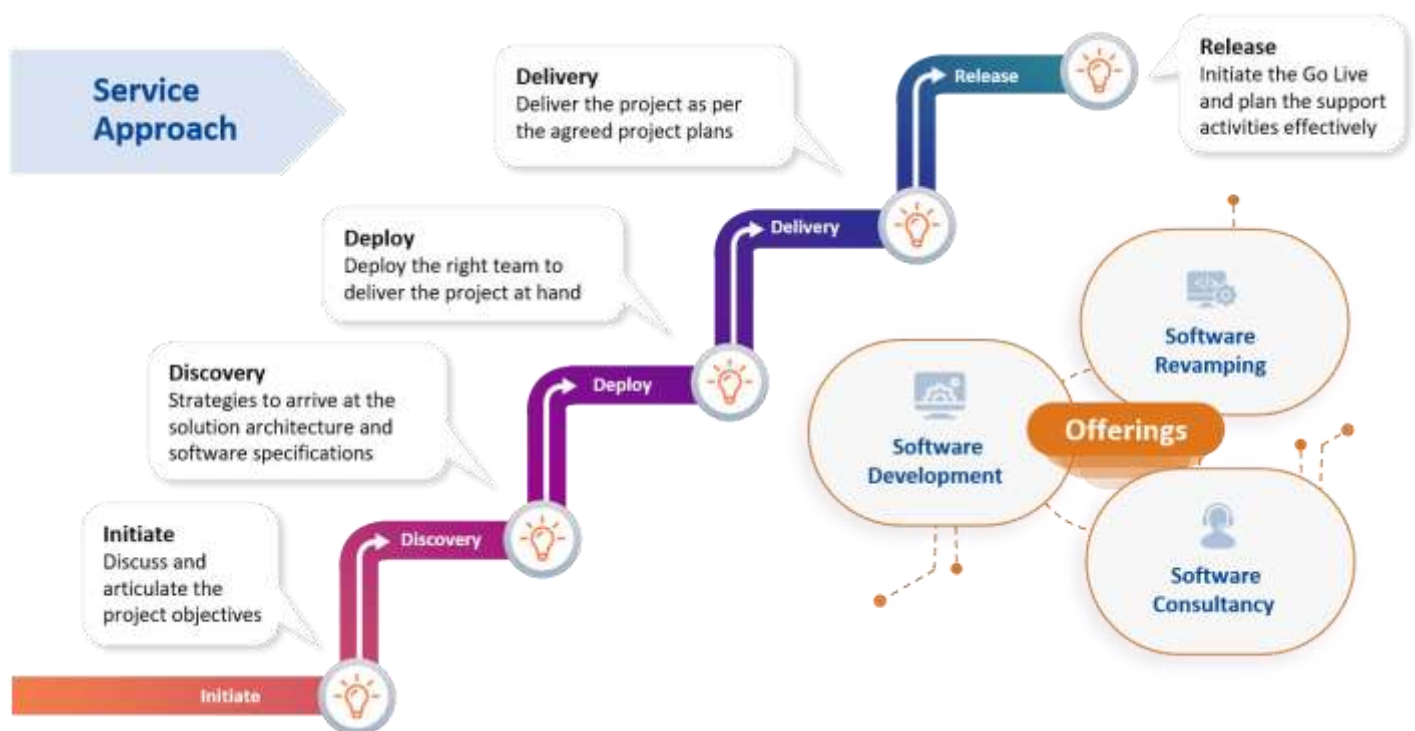
**Step 2- Staffing:** Within days, we hand-select a team of experts tailored to the project's demands. This includes engineers, designers, and a project manager, ensuring a perfect fit for the client's technical and strategic needs.

**Step 3- Engineering & Release:** Our team integrates seamlessly with the client's, focusing on delivering a product that is on time, on budget, and within scope. Prior to launch, extensive QA and testing ensure a bug-free solution, guaranteeing a smooth release.

**Step 4-Impact:** This model is ideal for businesses seeking an extended, integrated team. It offers flexibility, scalability, and the assurance of continuous support and expertise.

## OUR SERVICE OFFERINGS

### Digital Engineering Services



#### a) Product Customization

**Identify Product:** The first step in product customization involves identifying the most suitable product or solution that aligns with the client's core business needs and operational goals.

**Business Requirements Document (BRD):** A Business Analyst (BA) collaborates closely with the client to develop a comprehensive Business Requirements Document (BRD). The BRD captures the specific needs, objectives, and features required by the client, laying the groundwork for customization. It serves as a blueprint for aligning the product with client expectations.

**Customization Based on BRD:** Based on the BRD, customization process begins. This involves modifying the product's features, workflows, and integrations to meet the unique requirements specified by the client.

**Testing:** Rigorous testing is conducted to ensure that all customizations function seamlessly and meet the client's performance, security, and usability standards. This includes user acceptance testing (UAT), where the client has the opportunity to validate the product against their business needs.

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**Delivery:** After successful testing, the customized product is delivered to the client, along with any necessary documentation and training. We ensure a smooth deployment process, followed by post-deployment support to address any potential issues and ensure the solution operates effectively.

*b) Custom Software Development*

**Bespoke Solutions:** We specialize in crafting tailored software solutions meticulously designed to meet the unique requirements of our clients. These bespoke solutions are tailored to address specific business challenges and objectives, ensuring optimal performance and functionality.

**Enterprise Systems:** Our team excels in developing robust software solutions to manage complex business processes and workflows. These enterprise systems are particularly suitable for large organizations, offering scalability, reliability, and efficiency to support their operations.

**Automation Tools:** We provide innovative automation tools to streamline operations and enhance efficiency for our clients. These solutions leverage cutting-edge technologies to automate repetitive tasks, optimize workflows, and drive productivity gains across various business functions.

**Cross-Platform Solutions:** We offer cost-effective cross-platform app development solutions that are compatible with multiple devices and operating systems. These solutions provide versatility and reach, enabling clients to maximize their app's market presence and user engagement.

**App-Maintenance:** Our team provides ongoing support and maintenance services to keep clients' apps competitive and up-to-date. From regular updates to bug fixes and performance enhancements, we ensure that apps remain functional, secure, and aligned with evolving user expectations.

*c) Quality Assurance (QA)*

**Automated Testing:** We employ automated testing techniques to ensure the reliability and integrity of software solutions delivered to our clients. Through automated testing, we can efficiently identify and address potential issues, ensuring the timely delivery of error-free software.

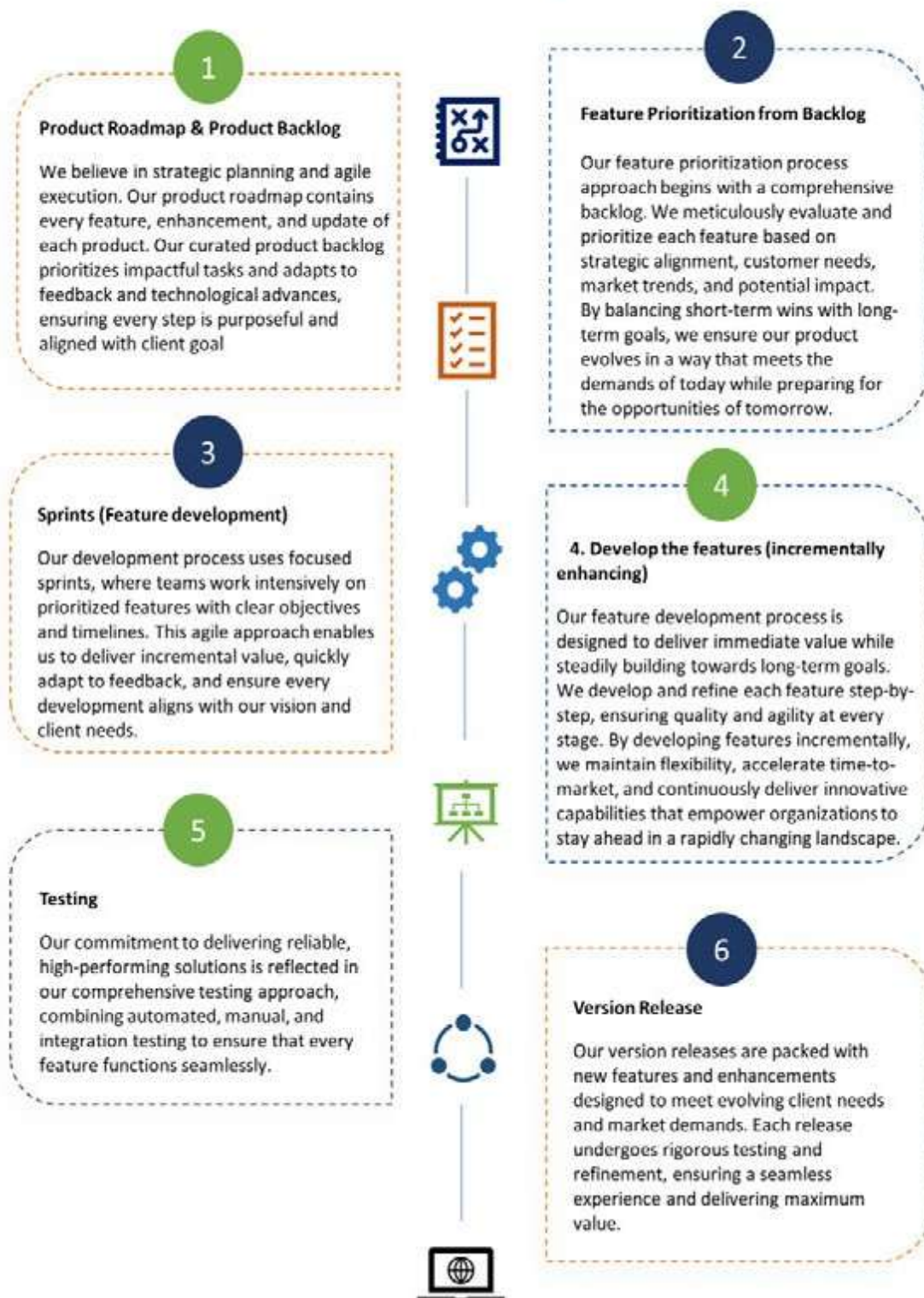
**Manual Testing:** Our team conducts meticulous manual testing to validate the quality and functionality of our clients' software. This hands-on approach ensures thorough testing coverage, allowing us to identify and resolve any issues that may impact user experience or performance.



## OUR PRODUCT DELIVERY PROCESS

We follow a 4-step procedure for providing our products:

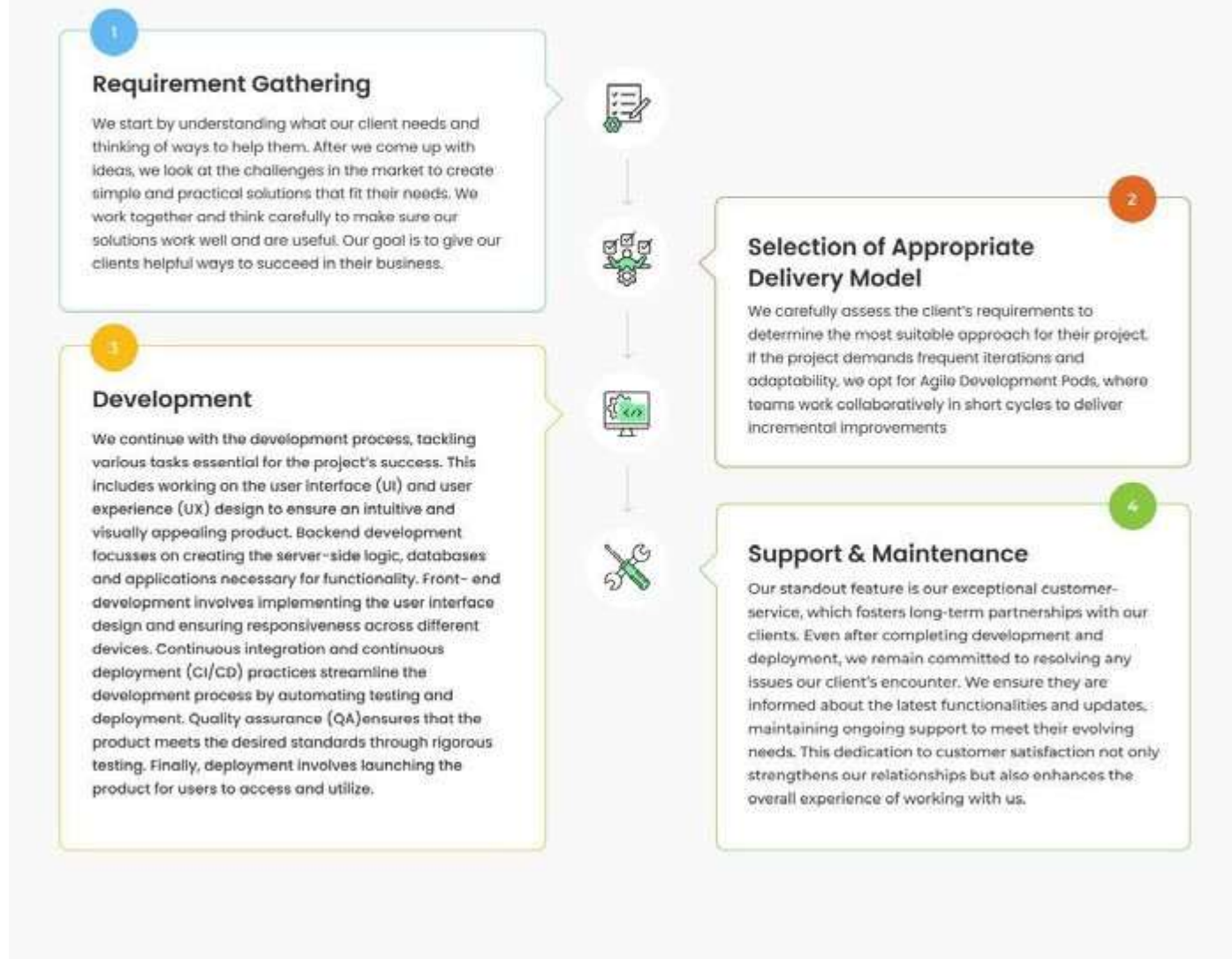
# Product Delivery Process



## OUR SERVICE DELIVERY PROCESS

We follow a 4-step procedure for providing our services:

## Service Delivery Process



### OUR CLIENT BASE

We have a diversified customer base and have served clients globally over the years. We have helped customers in the field of process automation, document management, digital engineering, cloud engineering, data engineering and analytics, Artificial Intelligence/Machine Learning/Generative Artificial Intelligence, User Interface/User Experience Design and Emerging Tech.

Our esteemed clientele includes Unity Small Finance Bank, Kerala Development and Innovation Strategic Council (KDISC), Sterlite Power Transmission Limited, Dhanlaxmi Bank, The Kerala State Financial Enterprises Limited, etc.

We believe that our current capabilities and plans for the future ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignments of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

### SALES AND MARKETING



Our marketing strategy is designed to achieve three primary objectives: driving direct sales, generating inbound leads, and building robust brand awareness. To reach these goals, we utilize a diversified approach that integrates both traditional and digital channels.

1. **Direct Engagement :**

We believe in the power of personal interaction to drive business growth. Our direct engagement efforts are focused on:

- **Sponsoring Customer Conferences:** By sponsoring industry-related conferences, we position ourselves as significant market players in our field, gaining valuable visibility and the opportunity to engage directly with key decision-makers.
- **Direct Sales Outreach:** Our sales team actively reaches out to prospects through personalized communication. This hands-on approach allows us to understand the unique needs of potential clients, tailoring our offerings to meet their specific requirements.
- **Trade Show Participation:** Attending and exhibiting at trade shows gives us the chance to showcase our products and services, meet potential clients face-to-face, and build strong relationships that can lead to long-term partnerships.

2. **Digital Presence :**

In today's digital age, having a strong online presence is crucial. We focus on:

- **Social Media Engagement:** By consistently maintaining and enhancing our presence on platforms like LinkedIn, Twitter, and Instagram, we stay connected with our audience. We share industry insights, company updates, and success stories to engage our followers and attract new prospects.
- **Targeted Digital Marketing Campaigns:** We run targeted campaigns that reach specific segments of our audience. These campaigns are designed to increase brand visibility, drive traffic to our website, and ultimately convert visitors into leads. We utilize data-driven insights to optimize our campaigns for maximum impact.

3. **Lead Generation :**

Nurturing and converting leads is a critical component of our strategy. We employ:

- **Webinars and Online Workshops:** Hosting educational webinars and workshops allows us to demonstrate our expertise, provide value to potential clients, and capture leads. These events are carefully designed to address the pain points of our target audience, making them an effective tool for lead nurturing.

Webinar: <https://www.ciotechoutlook.com/industry/bfsi/news/bfsi-sector-at-inflection-point-nid-5915-cid-13.html>

Workshop: <https://www.ospyn.com/EventsView/8>

(<https://www.ospyn.com/events>) (<https://www.ospyn.com/news>)

- **Content Marketing:** We create and distribute quality content, such as whitepapers, case studies, and blog posts, that speaks directly to the needs and challenges of our target market. This content not only drives organic traffic but also establishes our brand as a trusted resource in the industry. (<https://www.ospyn.com/case-study>)

By combining these strategies, we ensure that our marketing efforts are comprehensive and effective. Our multi-channel approach allows us to reach our target market wherever they are, build a strong brand presence, and maintain a steady flow of qualified leads into our sales pipeline. This integrated strategy positions us for sustained growth and long-term success in the marketplace.

## OUR PRODUCT PORTFOLIO

We have the following business solutions, each serving a specific business need.

Document Management System (DMS)

### OspynDocs Enterprise Document Management System

OspynDocs Enterprise Document Management System (DMS) offers a powerful suite of features designed to optimize how organizations handle their documents, ensuring that content is not only well-organized but also easily accessible and secure. It simplifies the management of organizational documents from various sources and provides a secure and unified repository. Seamlessly integrating with existing enterprise systems OspynDocs creates a comprehensive digital workspace that boosts productivity and compliance.

- **Multi-Channel Capture:** Efficiently captures documents from diverse sources such as email, scanners, and external systems, ensuring a comprehensive and centralized approach to document management.
- **Centralized Document Repository:** Provides a unified platform for storing, managing, and accessing all documents, ensuring consistency and ease of retrieval.
- **Information Extraction:** Employs intelligent extraction tools to automate data retrieval from documents, reducing manual processing and improving accuracy.
- **Classification and Storage:** Automatically categorizes documents based on content or predefined rules, storing them securely with advanced indexing for quick retrieval.
- **Archiving and Retrieval:** Archives documents for long-term storage while providing rapid access through powerful search capabilities,

ensuring that information is always within reach.

- **Access Control and Security:** Enforces rigorous security measures, including user authentication, role-based access control, encryption, and compliance with regulatory standards to protect sensitive information.
- **Document Versioning and History:** Manages and tracks document versions, enabling users to access historical versions and maintain a clear audit trail of all changes.
- **Document Lifecycle Management:** Manages the full document lifecycle, including secure disposal of outdated content, aiding in regulatory compliance and cost reduction.
- **Mobile Access and Cloud readiness:** Supports remote access via mobile devices and cloud platforms, enhancing flexibility and collaboration.
- **Integration:** Integrates with key enterprise systems like ERP and CRM, streamlining workflows and maintaining data consistency across platforms.

OspynDocs is particularly valuable for organizations seeking to enhance their document management capabilities with a secure, accessible, and integrated platform that meets the demands of today's digital business landscape.

## Business Process Management (BPM)

### Ospyn Business Process Management Solution

Ospyn Business Process Management (BPM) solution is a powerful platform designed to optimize and automate your business processes, delivering significant returns on investment. It offers a comprehensive set of features to enhance your enterprise operations:

- **Workflow Management:** Develop, execute, and manage workflows efficiently with a dynamic system that adapts to real-time changes and opportunities. This includes features for designing processes, monitoring their execution, and adjusting workflows as needed.
- **Intuitive Form Design and Management:** Create, customize, and validate forms with ease. Integrate forms with attachments into workflows to capture comments and approval statuses, streamlining data collection and decision-making.
- **Seamless Data Integration:** Populate forms with data from various systems, ensuring accuracy and efficiency. This eliminates manual data entry and reduces errors, saving time and resources.
- **Real-Time Performance Monitoring:** Track process performance in real-time to identify bottlenecks and improve efficiency. This data-driven approach enables you to make informed decisions and optimize resource allocation.
- **Process Orchestration:** Coordinate tasks and activities across different departments with proper SLAs, ensuring that different parts of the organization work in harmony, improving overall efficiency and reducing silos.
- **Process Rule Management:** Ensure compliance with regulations and policies, mitigating risks and maintaining a strong corporate reputation.
- **Collaborative Tools:** Facilitate better decision-making with integrated notifications and communication features. This fosters teamwork and improves collaboration among stakeholders.

By leveraging Ospyn's BPM solution, organizations can streamline their business processes, improve efficiency, and drive innovation, ultimately leading to increased profitability and a competitive advantage.

### Correspondence Management Solution

Ospyn's Correspondence Management Solution, also known as (DDFS) is a comprehensive platform that centralizes and streamlines inter-office communication, enhancing the efficiency of managing internal and external correspondences. Designed with a structured and organized approach, the solution supports the entire lifecycle of correspondence creation, processing, management, and tracking. Leveraging template-driven processes, it handles letters, circulars, and various document types with ease. It streamlines correspondence processing with comments, and approvals with digital signatures to boost collaboration and document workflow efficiency.

- **Correspondence Management:** Digitally manage correspondences by importing emails and scanned documents directly into the system. Automation enhances the creation and processing of correspondences, supports multiple attachment formats, and facilitates collaboration through comments, approvals, and reviews. Detailed audit trails provide transparency and accountability throughout the process.
- **Office File Management:** Create digital office files seamlessly from correspondences with automated numbering and routing. Utilize pre-designed templates for circulars, memos, and office notes, with intuitive workflows that streamline reviews & approvals. The system maintains document version history, tracks movement with audit trails, and integrates digital signatures to ensure a smooth and secure file management process.
- **Automated Workflows:** Automates the routing and management of correspondences and office files, utilizing hierarchy-based workflows and task assignments to ensure timely processing and organizational alignment.
- **Seamless Collaboration:** Enhances communication and coordination with internal and external stakeholders through integrated email sharing and other channels, enabling efficient information exchange.
- **Advanced Search and Retrieval:** Offers powerful search capabilities, allowing users to locate documents swiftly using metadata, tags, and content-based filters for precise retrieval.

- **Dashboards and Reports:** Provides customizable, role-based dashboards that offer personalized insights and analytics. Users can configure and export reports tailored to their needs, supporting informed decision-making with dynamic data visualization.

Ospyn's Correspondence Management Solution prioritizes efficiency, transparency, and accountability, significantly reducing manual effort and processing time. By streamlining communication and automating key processes, it elevates the overall management of correspondences and office files, ensuring a more responsive and organized operational environment.

#### Customer Onboarding Solution

Our solution unlocks multichannel onboarding for savings, current, and NRI accounts of retail and corporate customers with Ospyn's smart customer onboarding solutions. Equipped with an array of advanced features and user-friendly interfaces, the suite simplifies the onboarding process for customers while providing invaluable insights to the financial institution. Ospyn's Customer Onboarding software incorporates advanced AI and ML technologies to facilitate various processes, streamline document verification, KYC compliance, and risk assessment, enhancing efficiency offering advanced digital customer onboarding for banking.

**CASA Branch Assisted Onboarding:** Branch assisted onboarding simplifies and expedites the processes through advanced collaboration tools, automated verifications, and effective data captures. It empowers banks to effortlessly assist customers using AI-driven content and image extraction, photo validation with match scores. Seamless integration with national ID databases, including Aadhar, streamlines the KYC documentation process while adhering to regulatory standards. The multichannel data capture system facilitates rapid and accurate collection of customer information from various sources.

**Mobile Application for Agents:** Customer onboarding mobile application simplifies the account opening process for customers through a seamless mobile and tablet application. This comprehensive solution empowers bank agents and business correspondents to initiate and complete the onboarding of customers from their preferred locations, leveraging the convenience of mobile devices. The Agent assisted onboarding solution transforms the customer onboarding experience by combining mobility, efficiency, and security in one user-friendly package.

**Self-onboarding Portal:** The self-onboarding portal empowers customers to independently initiate and streamline the onboarding process in a more convenient approach. It allows customers to upload their KYC documents online, eliminating the need for in-person branch visits. It empowers the customers to begin their account opening journey from the comfort of their homes via a user-friendly public portal accessible from personal systems. This not only simplifies the otherwise complex onboarding process but also elevates the digital experience and customer satisfaction.

#### KYC Solutions

**Centralized KYC (CKYC):** CKYC solution efficiently integrates with core systems like CBS, LMS and customer onboarding systems along with CERSAI to fulfill the KYC requirements without any hassles. By integrating with CERSAI the KYC solution allows the organizations to upload CKYC files to CERSAI, get the CKYC reference number from Central KYC and reverse update the CKYC number in CBS. Solution fetches accurate customer details using the CKYC search and enhanced accuracy in the customer bulk update process. It automates CERSAI updates without manual intervention.

**Re-KYC Solution:** The KYC management solution automates the collection, verification, and approval of KYC documents, enhancing efficiency through various digital channels such as SMS, E-mail, ATM and branch channels. It captures and processes customer data, eliminating manual steps by identifying change in KYC and No change in KYC. The Re-KYC feature triggers updates, verifies information, audits records, and calculates risk, ensuring continuous compliance and swift decision-making for retail and corporate customers.

**VKYC (Video KYC):** The VKYC solution combines advanced technologies and high-end collaboration tools to streamline and secure the KYC process, offering convenience and regulatory compliance to customers and financial institutions. With Ospyn's VKYC Solution, customers can now verify their identities swiftly and securely through advanced biometrics, document recognition, and data validation from the comfort of their own device and location.

#### Customer Due-diligence Solutions

**Deduplication Solution:** The Deduplication solution offers real time dedupe checks to identify and eliminate duplicate customer records, minimizing redundancy during the onboarding process. It facilitates screening across core systems and connected applications, efficiently identifying duplicate customers through individual and combined parameters. The integration of advanced algorithms and AI, ensures a streamlined and accurate information ecosystem within the banking databases. It helps in identifying duplicate customers, contributing to an optimized data infrastructure, improved user engagement, and streamlined operational efficiency.

**Negative list Screening:** The Negative List Screening solution identifies and mitigates risks associated with prohibited and restricted entities. The solution seamlessly integrates with a variety of national and international negative lists, sanctions lists, watchlists, and relevant databases. Utilizing advanced algorithms and fuzzy matching techniques, it automates the screening of customers against these integrated lists, ensuring a detailed risk assessment. With support for batch screening, it efficiently processes large volumes of records simultaneously and offers real-time alerts on matches.

**Risk Analysis Solution:** The solution conducts risk profiling, considering a number of parameters that collectively contribute to the customers' overall risk exposure. From parameter-based screening to risk classification, this tool empowers financial institutions to make strategic decisions

with better insights. The inclusion of PEP screening, customizable risk questionnaires, and a diverse set of risk assessment parameters ensures informed decision-making and secured risk management strategies.

### 1) Office Note Management

Ospyn's Office Note Management Solution optimizes office communication by enhancing productivity, reducing errors, and fostering collaboration. This solution enables seamless creation and tracking of office notes, supported by web-based editing, file sharing, and configurable workflows, ensuring efficient and monitored decision-making processes.

- **Web-Based Creation:** The web-based interface facilitates easy creation and editing of office notes, accessible anytime, anywhere, and on any device. Users can generate notes from scratch using configurable e-forms or customizable templates, ensuring quicker processing. The system supports various document formats and allows real-time collaboration across departments and locations.
- **Configurable Workflows:** Our solution offers automated, role-based workflows (initiator, recommender, reviewer, approver) that streamline the processing of office notes. Users have access to different queues for each stage, such as created, pending, in-progress, approved, or rejected, with specific rights for each user. The real-time tracking feature ensures transparency in note progression through every phase of creation, verification, and approval.
- **Collaboration Tools:** The solution is equipped with advanced collaboration tools, including markup annotations, digital signatures, redaction features, comments sections, watermarking, and highlighting capabilities. Additional features like an inbuilt viewer, bypass options, recall facilities, and automated population of data simplify processes. Enhanced search functionalities allow for easy retrieval of documents, while automated email notifications keep stakeholders informed at every stage.
- **Dashboard and Reports:** The system offers configurable dashboards, providing a personalized user experience. Widgets enable tracking of pending office notes, and pendency indicators highlight tasks that require attention. Comprehensive reporting functionalities empower users to generate, schedule, and export detailed reports as needed.
- **Alerts and Notifications:** Prioritize notes based on various parameters for more efficient processing. Real-time notifications ensure that tasks, approvals, and priority items are addressed promptly. The system also allows users to configure and generate timely notifications at different stages of note processing.

### 2) Committee Management

Ospyn's Committee Management Solution streamlines the management of committees, meeting notes integration, and overall meeting management. The solution enables businesses to effortlessly create and configure committees, manage meeting details, and ensure transparent and organized processes.

- **Committee Creation:** The solution facilitates organized committee management with a dedicated menu and user-friendly forms. Automated capture of office notes, emails, and documents from any source enhances the management process.
- **Role based Committee management :** Roles such as convenor, member, or chairman can be assigned efficiently, with features for committee creation, member assignment, and publishing. User-based privileges and action rights ensure control and security, with system-triggered validation messages
- **Meeting Creation with Agenda:** Digital meeting initiation is streamlined, allowing users to add multiple agendas, schedule meetings, and set locations and times with a single click. The solution automatically populates data, extracts metadata, and captures content from office notes and other sources, facilitating effortless data updates.
- **Notifications :** Meetings can be published with real-time email notifications, and a centralized queue with efficient filters helps users manage meetings by committee name and date range. Participants are kept informed with automated notifications for meeting creation, date or venue changes, and cancellations.
- **MOM and Reports:** Generate Minutes of Meeting (MOM) digitally, with recorded attendance and a streamlined review and approval process across all stakeholders. The solution includes a dedicated report generation module, offering detailed insights and multiple formats for reports. Configurable feedback forms with dynamic questions are available for member evaluations, enhancing post-meeting analysis.
- **Action Taken Reports (ATRs):** Action Taken Reports (ATRs) can be initiated, assigned, and downloaded with agenda selection, comments, and other required details.

### 3) Trade Finance Solution

Ospyn's TradeZact is an advanced trade finance automation platform that optimizes efficiency across various trade finance products, including Letters of Credit, Documentary Collections, Bank Guarantees, and Remittances. By automating trade finance processes, TradeZact ensures seamless execution, reduced risks, and enhanced customer satisfaction. Our AI-driven trade finance software covers everything from document digitization to compliance screening, ensuring accuracy and compliance at every step.

The solution consists of a web-based platform for banks with customizable workflows and an underlying DMS for managing trade finance documents and processes. It supports both centralized and decentralized models for managing standard trade finance processes.

The highlights of the solution are as follows.

- **Front Office Component for Branch Users:** Enables branches to initiate trade transactions on behalf of customers.
- **Mid-Office component for the CPC users:** Enables Central Processing Cell (CPC) to perform assessment and fulfillment tasks.
- **AI Services:** Auto-classification, Auto-extraction and Intelligent document processing.
- **Customer Portal:** Enables customers to initiate/monitor their trade finance transactions.
- **Sanction Screening:** Screening of entities involved in transactions against various watchlists.
- **Seamless Integration with other systems:** Capable of integrating with Core Banking, SWIFT, Treasury, and other third-party systems.

## Features

**Digitization and Intelligent Document Processing:** TradeZact provides comprehensive digitization and AI based Intelligent Document Processing capabilities. Users can scan, compress, upload, digitize, store, and search for documents effortlessly. The system uses OCR/AI/Machine Learning to automatically classify documents, extract data for prepopulating forms, and perform document checking. It also includes auto-validation features to ensure that all mandatory documents and data are received for various products and stages.

**Transaction History and Trade File View:** A hierarchical view of the entire trade transaction history of operations such as Issuance, Amendment, Lodgement, Payment etc. and corresponding documents is available under a single Trade File.

**Templates for similar transaction types:** A trade transaction can be saved as a template, enabling the branch to quickly create similar transactions by duplicating the details from the saved template.

**Workflow Automation and Task Assignment:** The platform supports omni-channel initiation of paperless trade transactions. Tasks within the workflow are assigned using a round-robin method within an assignee group, such as makers/checkers. Customizable maker-checker workflows streamline the approval processes for documents and data, discrepancy management and enable automatic triggering of notifications and alerts at different stages of the workflow.

**Transaction Processing and Communication:** The platform supports generation of a branch memo for trade transactions, aiding in further reference or follow-up. The platform generates SWIFT messages and Customer Advices, and offers easy configuration of trade product forms and other data collection forms through pre-built templates. Notifications (Email/SMS) can be triggered at every stage of the transaction.

**Search and Reporting:** Dynamic search capabilities allow users to query multiple data elements from trade transactions. Intelligent reports are available for the bank users to monitor and view statistics of trade finance transactions.

**Security, Compliance, and Analytics:** The platform includes AML screening of transactions against watchlists, and offers personalized dashboards equipped with configurable widgets for a user-friendly interface and comprehensive insights. An audit framework maintains transaction history and audit logs, ensuring traceability. Security management features include user authentication, role/permission-based access control, and detailed audit trails.

## 4) Ospyn EdTech Solutions

Ospyn offers a comprehensive solution designed to meet the unique needs of higher education authorities, universities, colleges, and polytechnics by seamlessly automating a wide range of academic and administrative processes. Our technology ensures operational efficiency, enhances the student experience, and ensures compliance with accreditation standards, making your organization future-ready. Ospyn's Higher Education Solution is a robust, secure, and scalable software suite trusted by universities, institutions, students, and faculty members. The system is highly customizable, user-friendly, and built to adapt to the evolving needs of educational institutions.

### Affiliation Management

- Institutions can submit affiliation requests by providing comprehensive information.
- Tools for viewing self-assessment/deficiency reports against standard criteria.
- Set up inspection teams, schedule inspections at institutions.
- Inspection against checklists, generation of visit/assessment reports.
- Automated workflows manage requests from submission to approval/rejection.
- Real-time tracking and automated email/SMS notifications for status updates and renewals.
- Automatic generation of Affiliation Orders/ License certificates.

### Academic Management

- Oversee academic programs, including majors, minors and specializations.
- Manage schemes and regulations for the various programs.

- Managing Courses, Electives, Prerequisite rules.
- Add/revise, review and approve Curriculum.
- Selection of courses, electives etc and map them to faculty members.
- Record attendance, manage internal marks, and derive exam eligibility.

#### **Academic Auditing**

- Submitting Monthly and Annual Reports.
- Assigning Auditors to institutions.
- Audit Rating by Auditors and response from institutions.
- Viewing of Audit Reports by Authorities.

#### **Student Management**

- Manage and Track Student Academic Profile and History.
- Enrollment and Course Registration: Streamline admission and enrollment processes.
- Student Self-Service Portal with access to academic history, exam results, grievances, and more.
- Student Lifecycle and e-Portfolio Management
- Download of digitally signed certificates

#### **Exam Management**

- Define exams, configure exam settings and generate timetables.
- Exam Registration and Fee Payment.
- False Number, Attendance Sheet and Hall Ticket Generation.
- Exam Malpractice and Absentee Reporting.
- Answer Script Packet Making and Bundling

#### **Question Paper Management**

- Uploading and Choosing Question Papers for an Exam.
- Verification and Approval of Question Papers.
- Downloading Question Papers at Institution.
- Monitoring of download of Question Papers.
- Encryption and OTP Protection of question papers.

#### **Result Management**

- Pre-processing and Post-processing result validations.
- Processing of results in bulk/individually based on academic rules.
- Withholding of Results due to malpractice or other reasons.
- Providing grade marks/moderation marks.
- Assignment of credits, grades and GPA to students.
- Automatic generation of result slips and certificates

#### **Research Management**

- Applications and Selection of research scholars.
- Managing the research supervisor/guide.
- Formation of Doctoral Committee to monitor the activities of research scholars.
- Managing Course Work and Synopsis.
- Submission and Evaluation of Thesis.
- PhD Eligibility Generation and Certificates.

#### **Valuation and Revaluation**

- Management of Valuation Centers.
- Posting of Examiners at Valuation Centers.
- Recording of marks by examiners and rechecking at second/third levels.
- Preparation and Distribution of Answer Scripts.
- Process for revaluation of Answer Scripts.
- Request for viewing a copy of the Answer Script.



- Appeal process if a student is not satisfied with the revaluation results

#### Miscellaneous Features

- Post and Track grievances, monitor case statistics and take actions.
- Handle various fee configurations, payment transactions and history.
- Calculation and generation of remuneration for various activities.
- Generating alerts/announcements to institutions, trainers or students.
- Triggering dynamic SMS/email notifications in specified formats to institutions, trainers or students.
- Reporting and Visualization tools for data-driven decision making

#### 5) Ospyn AI

Ospyn AI simplifies the complexities of harnessing artificial intelligence by providing a comprehensive solution that empowers businesses to unlock their true potential. The solution enables the development of intelligent models, from statistical analyses, neural-based predictions, and Large Language Models (LLMs) for informed decision-making. Additionally, Ospyn AI drives operational efficiency through advanced AI-powered process automations, turning insights into actionable outcomes and streamlining workflows for optimal performance.

##### Data Platform:

- **Effortless Data Ingestion:** Seamlessly connect to various data sources like databases, APIs, and cloud storage.
- **Data Cleansing and Transformation:** Use built-in tools to ensure data accuracy and usability.
- **Centralized Data Management:** Securely store all data in one location for easy access across AI projects.
- **Scalable Infrastructure:** Adapt to growing data volumes without compromising performance.

##### AI Modelling Layer:

- **Statistical Modeling:** Develop models for regression, forecasting, and more.
- **Neural Networks:** Create complex models for image recognition and NLP.
- **Large Language Model:** Build LLMs to drive intelligent AI assistants.

##### Process Automation:

- **Automate Workflows:** Integrate AI to trigger actions and insights automatically.
- **Reduce Manual Tasks:** Eliminate repetitive work, freeing up your team for strategic initiatives.
- **Enhance Efficiency:** Streamline processes for improved productivity.
- **Real-Time Decisions:** Respond dynamically with AI-powered insights.

#### 6) Ospyn Infrastructure Services

Ospyn Infrastructure Services offers comprehensive support without shift models, ensuring continuous operation and robust management of IT infrastructure and customer environments. We adhere to ISO 27001:2013 standards, providing end-to-end support for server and database administration, including installation, configuration, fine-tuning, and troubleshooting.

##### Customer Support:

- **OS Installation:** Expert installation, hardening, fine-tuning, and troubleshooting for optimal performance.
- **Server Administration:** Comprehensive server management, including monitoring and configuration of third-party software.
- **Web Server and Database Management:** Installation, configuration, and optimization of web servers (Apache, Nginx, Tomcat, JBoss, WebLogic) and databases (MySQL 8, Oracle 19c).
- **Ospyn Products Deployment:** Seamless deployment support across various environments—Test, Dev, UAT, Pre-Production, Production, and DR sites.
- **VAPT Support:** Vulnerability Assessment and Penetration Testing (VAPT) to ensure security compliance.
- **Backup & Recovery:** Reliable backup and recovery services to safeguard your data.
- **Datacenter & Cloud Migration:** Expert support for seamless datacenter and cloud migrations.
- **Disaster Recovery (DR) Support:** Comprehensive DR drill support to ensure business continuity.

##### Service Offerings:

- **System Administration:** Full-cycle system management to ensure operational efficiency.
- **Server Monitoring:** Continuous monitoring to preemptively address potential issues.
- **Application Monitoring:** Proactive monitoring to maintain optimal application performance.
- **OS Installation, Hardening & Troubleshooting:** Tailored services to enhance system security and reliability.



- **User Management:** Efficient user management services for secure access control.
- **Software Installation & Configuration:** Comprehensive software deployment across different environments.
- **Web Server Optimization:** Fine-tuning web servers (Apache, Nginx, Tomcat, JBoss, WebLogic) for peak performance.
- **Database Optimization:** Advanced configuration and tuning of databases (MySQL 8, Oracle 19c).
- **Oracle RAC Installation:** Expert installation and configuration of Oracle Real Application Clusters (RAC).
- **Cloud Hosting Support:** Comprehensive cloud hosting services across platforms like AWS, Azure, Oracle, and Google.
- **Datacenter & Cloud Migrations:** Seamless migration services to modernize and optimize your IT infrastructure.
- **DC – DR Setup & Support:** Robust setup and support for disaster recovery, ensuring data integrity and business continuity.
- **DR Drill Support:** Regular DR drills to validate and refine your disaster recovery plans.
- **ISMS Implementation:** Comprehensive support for implementing Information Security Management Systems (ISMS) in compliance with ISO 27001 standards.

## Revenue Model and Distribution across Business Lines

Our revenue generation is diversified across four key revenue lines: licensing, implementation and development services, annual technical support and maintenance contracts (ATS/AMC), and support. These revenue streams ensure a balanced and sustainable business model, enabling us to meet the diverse needs of our clients while maintaining steady growth.

### 1. Licensing Revenue:

- Our licensing revenue is derived from the sale of licenses for our software products. We enter into licensing agreements with customers for each product, requiring them to pay a one-time upfront licensing fee based on the number of users. This fee is typically charged on a per-user basis, providing flexibility to scale as needed. If a customer increases the number of users or purchases additional products, additional license fees are incurred. This model allows us to generate significant revenue upfront while offering customers scalable solutions that grow with their needs.

### 2. Annuity-Based Revenue:

- **Annual Maintenance Contracts and Technical Support (ATS/AMC):** We typically enter into ATS/AMC contracts with our customers, requiring them to pay annual fees for ongoing support and maintenance of our software products. This ensures consistent revenue over time while providing customers with the necessary support to keep their systems running smoothly.
- **Support and Development Services:** In addition to ATS/AMC contracts, we offer support and development services, charging fees on a periodic basis. These services include ongoing assistance, customization, and enhancements tailored to the customer's specific requirements.
- **SaaS Revenue:** Our Software-as-a-Service (SaaS) offering enables customers to access our software functionality through a cloud-based infrastructure. Customers pay subscription fees on a Per User Per Month (PUPM) basis, with options for monthly, quarterly, or annual billing. This model provides a recurring revenue stream and aligns with the growing demand for flexible, cloud-based solutions.

### 3. Implementation, Development, and Digitization Services:

- **Implementation Services:** We provide implementation services to install and integrate our software products with the customer's existing platform or system. Implementation fees are typically based on a fixed cost or man-month basis, depending on the complexity and scope of the project. This revenue stream is vital for ensuring a seamless transition for our customers as they adopt our software solutions.
- **Development Services:** We offer development services tailored to the specific needs of our customers. These services involve custom development work, with fees charged on a fixed cost or man-month basis. This allows us to deliver highly specialized solutions that meet the unique requirements of each client.
- **Digitization Services:** Our digitization services include scanning and archiving documents into a digital document management system. These services are crucial for customers looking to modernize their record-keeping and improve efficiency.

## Our International Operations

Our presence in the Middle East is through our subsidiary named Ospyn Star Technologies, LLC, in Dubai. We also have a sales presence elsewhere in the Middle East through our sales representatives and consultants. These offices, together with our offices in India, enable us to sell our products and service customers.

Our revenues are generated from three main geographic markets: India, Middle East and USA. We present our revenues by customer location based on the location of the specific customer site that we serve, irrespective of the location of the headquarters of the customer.

Based on geographic segments, in fiscal 2024, our majority part of revenue came from India, which represented 91% of our total revenue from operations, followed by the Middle East which represented 5% of our total revenue from operations and the USA which represented 4% of our total revenue from operations.

## Our customers

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We have a diversified customer base and have served customers globally over the years. We have helped customers operating in diverse industries including banking, government/PSUs, BPO/IT, insurance and healthcare.

In the last eight fiscals, we have been successful in consistently acquiring new customers every year. In fiscals 2022, 2023 and 2024, we acquired 2, 7 and 4 new customers, respectively.

**Sales and Distribution**

Our sales operations, across different geographies and verticals, are based on both direct presence in different countries and a strong channel partner ecosystem.

## SWOT



## MARKETING AND PROMOTION

Our marketing programs include campaigns focused on different industry verticals including banking (BFSI), government, manufacturing, automobile, healthcare, etc. We also prepare comprehensive brochures on our products which are easily accessible from our website. Our marketing program includes various activities to increase market outreach including increasing inbound traffic on website through search engine optimizations, press releases and media mentions (both print and online)- <https://www.ospyn.com/news>, conducting regular email and social media campaigns and advertisements, participating and organizing industry events and publishing through content like videos, blogs, white papers and articles.

## QUALITY SYSTEM AND INFORMATION SECURITY

We are committed to the cause of “Quality & Security First”. Customer contentment is our prime objective. We strive to bring the latest technologies within the reach of many customers. We maintain an information security team that is responsible for implementing and maintaining controls to prevent unauthorized users from accessing our internal systems. These controls include the implementation of information security policies and procedures, security monitoring software, encryption policies, access policies, password policies, physical access limitations and detection of any fraud committed by internal staff. We adhere to the internationally recognized ISO 27001 framework to manage our information security processes and ISO 9001 standards for maintaining quality control. It is our continuous endeavor to increase customer trust and confidence in us.

We have sustained our commitment to the high levels of quality, robust information security management practices that have collectively helped in achieving various milestones over the years. Our quality and information security journey has been a steady one, since our incorporation.


We have focused on continuous improvements in customer engagements as well as internal operations, leveraging methodologies and information security practices. A cross-functional team monitors and optimizes the processes and policies to meet the ever-growing demands of our customer engagements.




## MILESTONES



## INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company:

Date of Application	Applicant Name	Application No.	Trademark	Class of Registration	Valid Up to	Status
07/10/2011	OSPYN Technologies Private Limited	2216529	OSPYN TECHNOLOGIES (Word Mark)	9	07/10/2031	Registered
02/06/2015	OSPYN Technologies Private Limited	2976562	OSPYN (Word Mark)	9	02/06/2025	Registered
		2976563		9	02/06/2025	Registered
		2976565	ECOLEAIDE (Word Mark)	9	02/06/2025	Registered
		2976570	ecoleaide A Complete Edu Solution (Word Mark)	9	02/06/2025	Registered

Date of Application	Applicant Name	Application No.	Trademark	Class of Registration	Valid Up to	Status
						
		2976567	DDFS (Word Mark)	9	02/06/2025	Registered
		2976569	DEEP( Word Mark)	9	02/06/2025	Registered
07/10/2011	OSPYN Technologies Private Limited	2216528	 DDFS (Word Mark)	9	07/10/2031	Registered
		5194036	OspynDocs (Word Mark)	9	29/10/2031	Registered
29/10/2021	OSPYN Technologies Private Limited	5194037		9	29/10/2031	Registered

## RESEARCH AND DEVELOPMENT

In order to enhance our existing products and develop new products, we are required to incur R&D expenses on an on-going basis. We believe this helps us to maintain technical control over the design and development of our products.

Some of our key milestones in product development include:

Year	Product	Description
2019-20	OspynDocs	Product development initiated
2021-22	OspynDocs	Version 1 released
2022-23	OspynDocs	Version 2 released
2023-24	OspynDocs	Version 3 released - further development in progress
2023-24	Trade Finance	Product development initiated
2023-24	Ospyn AI	Product development initiated

As of March 31, 2024, our dedicated R&D team had 70 personnel and we have incurred substantial expenditure on our R&D activities. In fiscals 2022, 2023 and 2024, we had incurred expenses of 204.60 lacs, 313.50 lacs and 568.4 lacs, respectively, on our R&D activities, representing 12%, 10 % and 18%, respectively, of our revenue from operations during these fiscals. We believe that the industry, in which we compete, witnesses rapid technological advances in software development due to constantly evolving customer preferences and requirements. We believe that our

emphasis on R&D has enabled us to remain up-to-date with the technological developments, as well as to cater to the evolving needs of our customers.

## COMPETITION

We are one of the global providers of AI-driven content, data, process automation business solutions. We compete with a variety of software products and IT companies, as well as service providers. We also face competition from global and Indian enterprise solution companies.

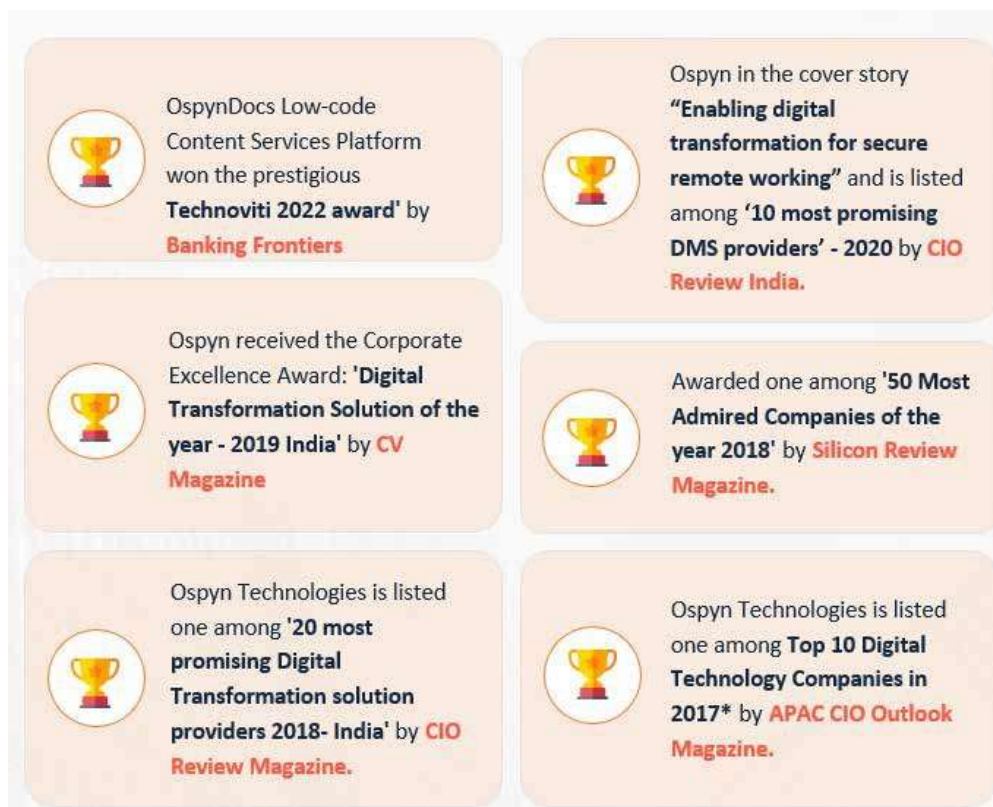
We believe that the key competitive factors in our industry include changing technologies, customer preferences and needs and the ability to rapidly deliver solutions supporting such evolving needs. Other competitive factors include breadth and depth of service offerings, domain expertise, reputation and track record and the ability to tailor our product and service offerings to specific customer needs.

## WEBSITE

Sr. No.	Domain Name	Registration details
1.	<a href="http://www.ospyn.com">www.ospyn.com</a>	Registered



## AWARDS AND ACCREDITATIONS



## HUMAN RESOURCES

As of March 31, 2024, we had 476 personnel comprising 468 employees and 8 contract workers. The following sets out the distribution of our employees by function:

### Details of Permanent Employees

Sr. No.	Division/Department	Number of employees
1.	Business Unit- Banking and Business Solutions	139
2.	Business Unit- OspynDocs Solutions	101
3.	Business Unit- Services and Trade Finance Solutions	114
4.	Business Unit- Ospyn AI	43
5.	Business Unit- IT Infra Services	15
6.	Sales & Presales	13
7.	Marketing	6
8.	HR, Admin & Facility	17
9.	Finance	5
10.	Quality Assurance-Systems	2
11.	Talent Pool	8
12.	Senior Management	5

Sr. No.	Division/Department	Number of employees
Total		468

#### Details of Contractual Employees

Sr. No.	Division/Department	Number of employees
1.	Consultants and Contractors	8
	<b>Total</b>	<b>8</b>

### INSURANCE

We maintain standard insurance policies for our assets and our employees. As of March 31, 2024, our material policies included: (i) group personal accident policy; (ii) Group Health (Floater) Insurance. The insurance policies are reviewed periodically to ensure that the coverage is adequate. However, notwithstanding our insurance coverage, disruptions to our operations could nevertheless have a material adverse effect on our business, results of operations and financial condition to the extent our insurance policies do not cover our economic loss resulting from such damage.

Sr. No	Insurer Company	Description of Services	Policy No.	Expiry Date	Insured Amount (In Rs.)
1.	ICICI Lombard General Insurance Company LTD	Group Personal Accident	4005/236495121/02/000	30/12/2024	Rs. 7,78,000,000/-
2.	ICICI Lombard General Insurance Company LTD	Group Health (Floater) Insurance	4016/X/213118285/03/000	30/12/2024	Rs. 8,76,00,000/-

### IMMOVABLE PROPERTIES

Sr. No	Name of Lessor	Name of Lessee	Address of Property	Area/ Table / Seats	Consideration Fees	Tenure/Term	Usage	Valid Till
1.	Electronics Technology Parks-Kerala (Technopark)	Ospyn Technologies Limited	1st Floor, Kabani West Side, Technocity, Thonnakkal, Thiruvananthapuram, Thiruvananthapuram, Kerala, India, 695317	22,27 4 Sq. Ft.	Rs. 6,68,220/-	3 years	Registered Office	01/09/2025
2.	Electronics Technology Parks-Kerala (Technopark)	Ospyn Technologies Limited	Module No 409 - part, Thejaswini Building, Technopark Phase 1 campus, Trivandrum	890 Sq. Ft.	Rs. 35,214/-	3 years	Branch office	30/06/2027
3.	Electronics Technology Parks-Kerala (Technopark)	Ospyn Technologies Limited	Module No 409(a), 4th floor, Thejaswini Building, Technopark Phase 1 Campus, Trivandrum	2258 Sq. Ft.	Rs. 1,22,070/-	3 years	Branch office	28/05/2025

Sr. No	Name of Lessor	Name of Lessee	Address of Property	Area/ Table / Seats	Consideration Fees	Tenure/Term	Usage	Valid Till
4.	Electronics Technology Parks-Kerala (Technopark)	Ospyn Technologies Limited	Module No 408, 4th floor, Thejaswini Building, Technopark Phase 1 Campus, Trivandrum	2344 Sq. Ft.	Rs. 1,07,133/-	3 years	Branch office	15/01/2025
5.	HAVL HI-tech Solutions Limited	Ospyn Technologies Limited	#714, Spencer Plaza, Phase-II, 7th Floor, Anna Salai, Chennai-600002	13 seats	Rs 52,000	11 months	Working Space	30/06/2025
6.	Speed line Logistics & Chartering Limited	Ospyn Technologies Limited	Office No. 224, 2 <sup>nd</sup> Floor, Mohid Heights, Suresh Nagar, Off. Lokhandwala road, Andheri (West), Mumbai-400053	439 Sq. Ft.	Rs. 60,000/- for first year and Rs. 63,000/- for second year	24 months	Branch office	05/05/2026
7.	Prakash Narayan Tiwari	Ospyn Technologies Limited	179, Bhakt Prahlad nagar, Gangwal bus stand, Indore, Madhya Pradesh	500 Sq. Ft.	Rs. 10,000/-	11 months	Working space	31/07/2025

## KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the section title “Our Business” on page 88 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. 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 the various legislations, including rules and regulations promulgated by the regulatory bodies and the by laws of the local authorities 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. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 165.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, by laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company.

### A. Industry related Legislation

#### 1. *The Information Technology Act, 2000*

The Information Technology Act, 2000 (“IT Act”) The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

#### 2. *The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011*

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed. The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate (the “Body Corporate”). The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. In addition, the information or data so collected is required to be kept secured and used for the purposes for which it has been collected. Further, the disclosure of such information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the Body Corporate and the provider of information or in the event disclosure is necessary for the purpose of legal compliance. Additionally, the Body Corporate is required to put in place a security programme and information security policy, so as to ensure compliance with reasonable securities practices and procedures, as prescribed under the Personal Data Protection Rules.

#### 3. *The Digital Personal Data Protection Act, 2023 (“DPDP Act”)*

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023 and was accordingly notified in the Gazette of India. The Act is intended to outline the rights and obligations of ‘digital nagriks’ or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India.

The act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

The Act will empower the citizens of the country as the data principal rights specifically allow: 1. Right to Information; 2. Right to Correction and erasure; 3. Right to Grievance Redressal; 4. Right to nominate. There are penalties for noncompliance of the provisions by data fiduciaries up to INR250 crore. Some of these are: \_Breach in observance of duty of data principal up to INR10,000; Failure to notify the data protection board and affected data principals in the event of a personal data breach is up to INR200 crore; Breach in observance of additional obligation in relation to children up to INR200 crore in the act, non-automated personal data, offline personal data and personal data in existence for at least 100 years have been excluded. The maximum limit of INR500 crore for penalties has been removed. At present, the provision for grievance redressal review is not included. The timeline of 72 hours within which a data breach is to be reported to authorities is excluded.

#### **4. Data Centre Policy, 2020**

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

#### **5. National Digital Communications Policy 2018**

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

### **B. Corporate Laws**

#### **1. The Companies Act 2013**

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

#### **2. Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the "Code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

#### **3. SEBI Regulations**

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

### **C. Law relating to Employment**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the employee's rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government.

#### **1. 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 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.

## **2. *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.

## **3. *The Industrial Relations Code, 2020 ("Industrial Code")***

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

## **4. *Employees Provident Fund and Miscellaneous Provisions Act, 1952***

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

## **5. *Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")***

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

## **6. *Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013(POSH)***

The Central Government has enacted the POSH Act 2013 to create a safe and secure workplace, free from sexual harassment, for women. This statute is based on Vishaka Guidelines, applicable to women working both in organized and unorganized sectors which establishes a redressal mechanism for the disposal of their complaints against harassment. It defines "Sexual Harassment at the workplace" in a comprehensive manner, to cover circumstances of implied or explicit promise or threat to a woman's employment prospects or creation of hostile work environment or humiliating treatment, which affects health or safety of the aggrieved women. As per this act every establishment with more than ten employees should constitute an Internal Complaints Committee (ICC).

## **D. Environmental Laws**



### 1. *The Environment (Protection) Act, 1986*

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

### 2. *National Environmental Policy, 2006*

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy: —

- Conservation of Critical Environmental Resources
- Intra-generational Equity
- Livelihood Security for the Poor
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

### 3. *Other Environmental Legislation*

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”), Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”), aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Forest (Conservation) Act, 1980 (“FCA”) read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.

## E. Intellectual Property Laws

### 1. *The Trademarks Act, 1999 (“Trademarks Act”)*

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others use in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

### 2. *The Copyright Act, 1957 (“Copyright Act”)*

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(s) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

## F. Foreign Investment Regulations

## **1. The Foreign Direct Investment**

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

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

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations

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

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

## **3. Laws related to Overseas Investment by Indian Entities**

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

## **4. Foreign Trade Policy 2023**

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

## **G. Taxation Laws**

### **1. Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its “Residential Status” and “Type of Income” involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

### **2. 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. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intrastate 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 centre 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.

### 3. *Professional Tax*

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

## H. **Other Applicable Laws**

- ***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.

- ***State Laws***

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

- ***Municipality Laws***

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

- ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

- ***Property related Laws***

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

- ***Other regulations***

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “*Ospyn Technologies Private Limited*” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 13, 2009 issued by Registrar of Companies, Kerala and Lakshadweep. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated April 19, 2024 and consequently, the name of our Company was changed from “*Ospyn Technologies Private Limited*” to “*Ospyn Technologies Limited*” and a fresh certificate of incorporation dated July 24, 2024 was issued to our Company by the Central Processing Centre, Manesar. The Corporate Identification Number of our Company is U72200KL2009PLC023695.

### Change in registered office of our Company

The registered office of our Company was previously situated at TRA - 69 - B, Parakkattu, Thozhuvancode, Vattiyoorkavu, Trivandrum, Thiruvananthapuram, Kerala – 695013, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New Address	Reason for change
March 15, 2017	408, 4 <sup>th</sup> Floor, Thejaswini, Technopark, Thiruvananthapuram, Kerala – 695581, India.	Administrative purposes.
January 12, 2023	1 <sup>st</sup> Floor, Kabani West Side, Technocity, Thonnakkal, Thiruvananthapuram, Kerala – 695317, India.	Expansion of business

### Main Objects of our Company

The main objects of our Company are as follows:

To carry on business of Software Product Engineering, developing and selling software products and solutions, all kinds of Software Services including Custom Software Development, Software Maintenance, Architecture, Legacy Application Migration and Training.

### Amendments to the Memorandum of Association

#### NAME CLAUSE

Date of meeting	Type of Meeting	Nature of amendments
April 19, 2024	EGM	Conversion of Company from “ <i>Ospyn Technologies Private Limited</i> ” to “ <i>Ospyn Technologies Limited</i> ”.

#### AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of meeting	Type of Meeting	Nature of amendments
February 02, 2019	EGM	The Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 2,00,00,000 (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh) Equity Shares ₹ 10/- each.
January 12, 2023	EGM	The Authorized Share Capital of ₹ 2,00,00,000 (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh) Equity Shares ₹ 10/- each was increased to ₹ 2,10,00,000 (Rupees Two Crore Ten Lakh only) divided into 21,00,000 (Twenty One Lakh) Equity Shares ₹ 10/- each.
February 12, 2024	EGM	The Authorized Share Capital of the company ₹ 2,10,00,000 (Rupees Two Crore Ten Lakh) divided into 21,00,000 (Twenty One Lakh) Equity Shares ₹ 10/- each was increased to ₹ 20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- each.

#### OBJECT CLAUSE

The following changes have been of our Company since inception

Date of meeting	Type of Meeting	Nature of amendments
Nil		

### Corporate profile of our Company

For details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, 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 88, 124 and 149 respectively, of this Draft Red Herring Prospectus.

#### **Major Events, Milestones, Awards and Accreditations**

The table below sets forth some of the key events, key awards and milestones and in our history since its incorporation.

Date of meeting	Nature of amendments
2009	Incorporation of our Company as a Private Company under the name and style of ‘ <i>Ospyn Technologies Private Limited</i> ’
2024	Conversion of Company from “ <i>Ospyn Technologies Private Limited</i> ” to “ <i>Ospyn Technologies Limited</i> ”.

For Further details on Major events, milestones, awards and accreditations, please refer “Our Business” on page 124.

#### **Time and Cost Overrun**

Our Company has not experienced any significant time and cost overrun in setting up projects.

#### **Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

#### **Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation**

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

#### **Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

#### **Holding Company**

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

#### **Subsidiaries of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries except specified in the “Our Subsidiary” on page 139.

#### **Associate or Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

#### **Strategic and Financial Partners**

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

#### **Shareholders and Other Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

#### **Agreements with key managerial personnel or a director or Promoters or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

#### **Guarantees given by Promoters offering its shares in the Offer for Sale**

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

#### **Material Agreements**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

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## OUR MANAGEMENT

### Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Draft Red Herring Prospectus, we have seven (07) Directors on our Board, which includes One (01) Managing Director, One (01) Whole-time Directors, Two (02) Non-Executive Non-Independent Director and Three (03) Non-Executive Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<b>Prasadu Varghese</b> <b>DIN:</b> 02449983 <b>Date of Birth:</b> February 13, 1967 <b>Designation:</b> Managing Director <b>Address:</b> TR A-106, Parakkattu, Thozhuvancodu, Vattiyoorkavu, P.O., Trivandrum, Vattiyorkavu, Kerala – 695013, India <b>Occupation:</b> Business <b>Term:</b> For period of Five years since January 14, 2024 <b>Period of Directorship:</b> Director since Incorporation <b>Nationality:</b> Indian	57	Nil
<b>Kishore Kumar Sudarsanan</b> <b>DIN:</b> 05294344 <b>Date of Birth:</b> February 12, 1975 <b>Designation:</b> Whole-time Director <b>Address:</b> Kizhakke Veedu, Kallumthazhom, Kilikollur, Kollam, Kollam, 16-Kerala, 91-India, 691004 <b>Occupation:</b> Business <b>Term:</b> For period of Five years since July 22, 2022 <b>Period of Directorship:</b> Director since Incorporation <b>Nationality:</b> Indian	49	Nil
<b>Nithya Thulaseedharan</b> <b>DIN:</b> 10543436 <b>Date of Birth:</b> April 03, 1982 <b>Designation:</b> Non-Executive Non-Independent Director <b>Address:</b> Kizhakke Veedu, Kallumthazhom, Kilikollur, Kollam, Kollam, 16-Kerala, 91-India, 691004 <b>Occupation:</b> Business <b>Term:</b> Director since March 13, 2024 <b>Period of Directorship:</b> Liable to retire by rotation <b>Nationality:</b> Indian	42	Nil
<b>Yamuna Varghese Thalachirayil</b> <b>DIN:</b> 02449965 <b>Date of Birth:</b> May 08, 1971	53	Nil



Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<b>Designation:</b> Non-Executive Non-Independent Director <b>Address:</b> TR A-106, Parakkattu, Thozhuvancodu, Vattiyoorkavu, P.O., Trivandrum, Kerala – 695013, India <b>Occupation:</b> Business <b>Term:</b> Liable to retire by rotation <b>Period of Directorship:</b> Director since March 13, 2024 <b>Nationality:</b> Indian		
<b>Jayshree Mishra</b> <b>DIN:</b> 00082870 <b>Date of Birth:</b> December 17, 1971 <b>Designation:</b> Independent Director <b>Address:</b> 4/191-4, Thabbacombai, Near Bus Stop, Konvakarai, Kotagiri, The Nilgiris, Tamil Nadu – 643217. <b>Occupation:</b> Business <b>Term:</b> For period of Five Year Since July 01, 2024 <b>Period of Directorship:</b> Since July 01, 2024 <b>Nationality:</b> Indian	52	Nil
<b>Kucheria Palampoikayil Isaac</b> <b>DIN:</b> 02854164 <b>Date of Birth:</b> March 14, 1956 <b>Designation:</b> Independent Director <b>Address:</b> GV B11, Rajeev Shylaja Road, Thiruvananthapuram, Kerala, 695015 <b>Occupation:</b> Business <b>Term:</b> For period of Five years since July 01, 2024 <b>Period of Directorship:</b> Since July 01, 2024 <b>Nationality:</b> Indian	68	<ul style="list-style-type: none"> <li>Skaut Solutions Private Limited</li> </ul>
<b>Anthony Abraham Thomas</b> <b>DIN:</b> 07749806 <b>Date of Birth:</b> September 03, 1970 <b>Designation:</b> Independent Director <b>Address:</b> Parinthirickal House, PNRA – G 3, T C X / 834 Mannanathala, Thiruvananthapuram, Kerala, 695015, India <b>Occupation:</b> Business <b>Term:</b> For period of Five years since July 01, 2024 <b>Period of Directorship:</b> Since July 01, 2024 <b>Nationality:</b> Indian	54	<ul style="list-style-type: none"> <li>Muthoot Fincorp Limited</li> <li>Buildnext Construction Solutions Private Limited</li> <li>Clap Smart Learn Private Limited</li> </ul>

#### Brief Biographies of our Directors

**Prasadu Varghese**, aged about 57, is one of the Promoters and the Managing Director of our company. He has been associated with our company since its inception. He holds a Bachelor of Engineering in Computer Science & Engineering from the University of Mysore and brings over three decades of experience in the information technology sector. In his previous roles, he had worked as an Engineer for over a decade at the National Informatics Centre (NIC), an institution established by the Government of India under the Ministry of Electronics and Information Technology (MeitY) to provide technology-driven solutions to Central and State Governments. Additionally, he was associated with US Technology International Private Limited. He is responsible for guiding the strategic direction of our company and ensuring the achievement of its long-term goals.

**Kishore Kumar Sudarsanan**, aged 49, is one of the Promoters and the Whole-Time Director of our company. He has been involved with the company since its inception and holds a Bachelor of Technology in Computer Science & Engineering from the University of Kerala. With over two decades of extensive experience, he has worked as a Java Architect at IBM Global Services in Chicago, where he led software architecture and design decisions for banking systems. His previous experience includes key roles at GE Power Systems, US Technology International Private Limited, and Network Systems & Technologies Private Limited. He is tasked with ensuring the sustainable growth of the company through innovation and strategic technological initiatives.

**Nithya Thulaseedharan**, aged 42, is the Non-Executive Non-Independent Director of our company. She holds a Bachelor of Science from the University of Kerala and has over seven years of experience as an Engineer at PIT Solutions Private Limited. In her current role, she is responsible for automating administrative processes and implementing digital transformation strategies within the company.

**Yamuna Varghese Thalachirayil**, aged 53, is the Non-Executive Non-Independent Director of our company. She holds a Bachelor of Education from Mahatma Gandhi University, a Master of Science in Chemistry from the University of Agra, a Master of Science in Counselling and Family Therapy from Indira Gandhi National Open University, a Post-Graduate Diploma in Counselling Psychology from the University of Kerala, and a Post-Graduate Diploma in Computer Software with a specialization in UNIX Systems from the Electronics Research & Development Centre, Thiruvananthapuram. With over seven years of experience as an educator, she plays a vital role in decision-making and providing valuable insights to the company.

**Jayashree Mitra**, aged 52, is an Independent Director of our company. She holds a Bachelor of Science from Osmania University, a Post Graduate Program in Data Science and Business Analytics from the University of Texas, and has completed the Executive General Management Program at the Indian Institute of Management Bangalore. She has extensive experience in the information technology sector, having previously worked as Senior Director of Systems Engineering at Walmart Global Technology Services and held key roles at Scope International Private Limited and Office Tiger Database Systems India Private Limited.

**Kuncheria Palampoikayil Isaac**, aged 68, is an Independent Director of our company. He holds a Bachelor of Science from the University of Kerala, a Bachelor of Philosophy from Bangalore University, and a Master of Technology in Civil Engineering from the Indian Institute of Technology Madras. His career includes serving as the Director of Technical Education of Kerala, Vice-Chancellor of Kerala Technological University, and as Member-Secretary of the All India Council for Technical Education (AICTE).

**Anthony Abraham Thomas**, aged 54, is an Independent Director of our company. He holds a Bachelor of Technology in Electrical & Electronics from the University of Kerala. He has extensive knowledge and experience across industries such as technology and energy and is currently associated with Muthoot Fincorp Ltd., Buildnext Construction Solutions Pvt. Ltd., and Clap Smart Learn Pvt. Ltd. as an Independent Director.

#### **As on the date of the Draft Red Herring Prospectus**

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### **Relationship between our Directors/KMPs**

Name of Director/KMP	Designation	Relation
Prasadu Varghese	Managing Director	Spouse of Yamuna Thalachirayil Varghese
Kishore Kumar Sudarsanan	Whole Time Director	Spouse of Nithya Thulaseedharan
Yamuna Thalachirayil Varghese	Non-Executive Non-Independent Director	Spouse of Prasadu Varghese
Nithya Thulaseedharan	Non-Executive Non-Independent Director	Spouse of Kishore Kumar Sudarsanan

#### Arrangements with major Shareholders, Customers, Suppliers or Others:

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or Key Managerial Personnel.

#### Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

#### Service Contracts

Other than the statutory benefits that the Directors and the Key Managerial Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

#### Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Annual General Meeting held on September 18, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 50 Crores.

#### Terms of appointment and remuneration of our Managing Director and Whole-time Directors

##### Prasadu Varghese

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 27, 2023, Prasadu Varghese was re-appointed as the Managing Director of our Company for a period of five (05) years with effect from January 14, 2024. Further Pursuant to a resolution passed by the Board of Directors at the meeting held on February 01, 2024 the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 196, 197, 203, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 15,00,000 /- per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Prasadu Varghese Sudarsanan shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

##### Kishore Kumar Sudarsanan

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 22, 2022, Kishore Kumar Sudarsanan was appointed as the Whole Time Director of our Company for a period of five (05) years with effect from July 22, 2022 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 196, 197, 203, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 15,00,000 /- per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Kishore Kumar Sudarsanan shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

#### Remuneration details of our directors

##### (i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Prasadu Varghese	92.99
2.	Kishore Kumar Sudarsanan	92.99

(ii) *Sitting fee details of our Independent Directors*

There were no Independent Director in Fiscal 2024. Further for Fiscal 2025 Pursuant to resolution passed in Board Meeting as on September 02, 2024 remuneration has fixed ₹ 1,00,000/- for one quarterly board meeting and ₹ 10,000/- for each additional board meeting of quarter as a sitting fee of Independent Director for attending meetings of the Board of Directors.

**Payment or benefit to Directors of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

**Remuneration paid to our Directors by our Subsidiary**

As on date of this Draft Red Herring Prospectus, our subsidiary does not pay any remuneration to our directors.

**Loans to Directors**

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

**Shareholding of Directors in our Company**

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Prasadu Varghese	66,35,250	47.39%	[•]	[•]
2.	Kishore Kumar Sudarsanan	66,35,250	47.39%	[•]	[•]
3.	Yamuna Thalachirayil Varghese	1,000	0.01%	[•]	[•]
4.	Nithya Thulaseedharan	1,000	0.01%	[•]	[•]
<b>Total</b>		<b>1,32,72,500</b>	<b>94.80%</b>	<b>[•]</b>	<b>[•]</b>

**Shareholding of Directors in our Subsidiaries**

As on date of this Draft Red Herring Prospectus, our directors do not hold any shares in our Subsidiaries.

**Interest of our Directors**

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Prasadu Varghese and Kishore Kumar Sudarsanan are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of 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 Equity Shares.

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 kartas or coparceners 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 this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 142 and 135, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as disclosed in the chapter titled — “*Financial Indebtedness*” on page 145 of this Draft Red Herring Prospectus None of Our Promoters, Managing Director and Whole-time Director, Prasadu Varghese and Kishore Kumar Sudarsanan have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them.

Further, our directors are interested in the properties of our Company, for details please see “*Our Business- Land and Property*” on page 124.

Except as stated in this section “**Our Management**” or the section titled “**Financial information of the Company –Note - AD - Related Party Disclosure**” beginning on Page No. 124 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

**Bonus or Profit-Sharing Plan for our Directors**

None of our Directors are a party to any bonus or profit-sharing plan.

**Changes in our Director during the Last Three Years**

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director(s)	Date of Event	Nature of Event
Jayshree Mishra	July 01, 2024	Appointed as Non-Executive Independent Director
Kucheria Palampoikayil Isaac	July 01, 2024	Appointed as Non-Executive Independent Director
Anthony Abraham Thomas	July 01, 2024	Appointed as Non-Executive Independent Director
Yamuna Thalachirayil Varghese	March 13, 2024	Appointed as Non-Executive Non-Independent Director
Nithya Thulaseedharan	March 13, 2024	Appointed as Non-Executive Non-Independent Director
Prasadu Varghese	January 14, 2024	Re-Appointed as Managing Director
Kishore Kumar Sudarsanan	July 22, 2022	Appointed as Whole Time Director

### Management Organization Structure

Set forth is the management organization structure of our Company:



### Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

Details of each of these committees are as follows:

**a. Audit Committee**

Our Audit Committee was constituted on September 02, 2024 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Anthony Abraham Thomas	Chairperson
2.	Kuncheria Palampoikayil Isaac	Member
3.	Prasadu Varghese	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

**A. Powers of Audit Committee**

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

**B. Role of the Audit Committee**

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;
 

**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;



14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. 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;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

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
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

#### **b. Stakeholders' Relationship Committee**

Our Stakeholder' Relationship Committee was constituted on September 02, 2024. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Jayashree Mitra	Chairperson
2.	Kuncheria Palampoikayil Isaac	Member
3.	Kishore Kumar Sudarsanan	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

#### **c. Nomination and Remuneration Committee**

Our Nomination and Remuneration Committee was constituted on September 02, 2024 with the following members:

Sr. No.	Name of Member	Designation
1.	Kuncheria Palampoikayil Isaac	Chairperson
2.	Jayashree Mitra	Member
3.	Yamuna Varghese Thalachirayil	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. 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;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. 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;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
  - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

#### **d. Corporate Social Responsibility Committee**

Our Corporate Social Responsibility Committee was last constituted on September 02, 2024 with the following members:

Sr. No.	Name of Member	Designation
1.	Jayashree Mitra	Chairperson
2.	Nithya Thulaseedharan	Member
3.	Yamuna Varghese Thalachirayil	Member

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. Our Company Secretary and Compliance officer will act as the secretary of the Committee. The terms of reference of the Corporate Social Responsibility Committee include the following:

1. Formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
7. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

As required under the Companies Act 2013 and rules made thereunder, The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

### **Our Key Managerial Personnel and Senior Management**

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled ‘*Brief Profile of our Directors*’, set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Draft Red Herring Prospectus:

**Hari Krishnan**, aged 32 Years is the Chief Financial Officer of our company. He is Qualified Chartered Accountant and Cost Accountant. Further he has completed Management Development Programme from Indian Institute of Management Lucknow. He has more than two decades of rich experience in finance industry. In his past employment he was associated with Envestnet Asset Management (I) Pvt Ltd, IBS Software Service Pvt Ltd.

**Jugunu Sadasivan Nair**, aged 32 Years is the Company Secretary of our company. She is qualified company secretary and holds degree in Bachelors of Commerce in Taxation Law & Practice from Kerala University and Master of Business Administration in Finance & HR from Kerala University. She has more than Five years of experience as compliance officer and have worked with Muthoot Mercantile Limited, Kerala State Development Corporation for Schedule Castes & Scheduled Tribes Limited and VKL Group of Companies. Her legal expertise helps company to follow compliance true letter and spirit and become good corporate citizen.

### **Bonus or Profit-Sharing Plan for our Key Managerial Personnel**

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

### **Payment or benefit to Key Managerial Personnel of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

### **Interest of Key Managerial Personnel**

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them 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.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

### **Changes in Key Managerial Personnel in the Last Three Years**

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of Appointment/ change	Appointment/Resignation
Hari Krishnan	CFO	January 17, 2024	Appointment
Jugunu Sadasivan Nair	CS	June 13, 2024	Appointment

The attrition of the key management personnel is as per the industry standards.

### **Employees’ Stock Option Plan**

As on date of this Draft Red Herring Prospectus, except as stated below our Company does not have any employee stock option plan or purchase schemes for our employees:

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The ESOP Plan of our Company titled **“Ospyn Employee Stock Option Plan 2024”** was approved pursuant to the resolutions passed by our Shareholders in extra-ordinary general meeting dated March 13<sup>th</sup>, 2024.

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## OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds, 1,32,70,500 Equity Shares, constituting 94.79 % of our pre – issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, see “*Capital Structure*” on page 54 of this Draft Red Herring Prospectus.

### Details of our Promoters

	<p><b>Prasadu Varghese</b></p> <p>Prasadu Varghese, aged about 57 years, is one of the Promoters and Managing Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 124 of this Draft Red Herring Prospectus.</p> <p><b>Date of birth:</b> February 13, 1967  <b>PAN:</b> ABHPV8819L</p>
	<p><b>Kishore Kumar Sudarsanan</b></p> <p>Kishore Kumar Sudarsanan, aged about 49 years, is one of the Promoters and Whole Time Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 124 of this Draft Red Herring Prospectus.</p> <p><b>Date of birth:</b> February 12, 1975  <b>PAN:</b> ARJPS6219D</p>

### Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this DRHP with BSE for listing of the securities of our Company on SME Platform of BSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the board of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### Other Ventures of our Promoters

The Entities in which our Promoters are involved in are as follows:

a) **Prasadu Varghese:**

Name of the Entity	Nature of Interest
	Nil

b) **Kishore Kumar Sudarsanan:**

Name of the Entity	Nature of Interest
	Nil

### Change in Control of our Company

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

### Experience of our Promoters in the business of our Company

For details in relation to experience of our promoters in the business of our Company, please refer to the chapter titled **“Our Management”** beginning on page 124 of this Draft Red Herring Prospectus.

### Interest of our Promoters

#### *Interest in promotion of our Company*

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled **“Capital Structure”**, **“Our Management”** and **“Related Party Transactions”** beginning on page 54, 124 and F-28, respectively of this.

#### *Interest of Promoter in our Company other than as a Promoter*

Our Promoters, Mr. Prasadu Varghese is the Managing Director and Mr. Kishore Kumar Sudarsanan is the Whole Time Director of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled **“Our Management”** and **“Related Party Transactions”** on pages 124 and F-28, respectively, our Promoters do not have any interest in our Company other than as a Promoters.

Except as disclosed in the chapter titled — **“Financial Indebtedness”** on page 142 of this Draft Red Herring Prospectus None of Our Promoters, Managing Director and Whole-time Director, Prasadu Varghese and Kishore Kumar Sudarsanan have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them.

### Interest in the properties of our Company

Except as disclosed in the section titled **“Our Business”**, **“Financial Information”** and the chapter titled **“Related Party Transaction”** on pages 88, 142 and F-28 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

### Other Interest and Disclosures

Except as stated in this section and the section titled **“Our Management”**, **“Related Party Transactions”** under the chapter title **“Financial Information”** on pages 124, and 142, respectively, our Promoters does not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### Payment or benefits to our Promoters and Promoter Group during the last two years



Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this. For further details, please refer to the chapter titled “*Related Party Transactions*” on page F-28 of this Draft Red Herring Prospectus.

### **Litigations involving our Promoters**

There are no litigations filed by or against our Promoters.

### **Guarantees**

Our Promoters have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Draft Red Herring Prospectus except as stated in chapter titled — “*Financial Indebtedness*” on page 145 of this Draft Red Herring Prospectus.

### **Details of Companies / Firms from which our Promoter have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this.

## **A. OUR PROMOTER GROUP**

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

### ***Individuals forming part of the Promoter Group:***

Relationship with the Promoter	Name of Relatives	
	Prasadu Varghese	Kishore Kumar
Father	Parakkattu Skaria Varghese	Sudarsanan
Mother	Rebecca Varghese	Thilakom S
Spouse	Yamuna Thalachirayil Varghese	Nithya Thulaseedharan
Brother	Balu Varghese	-
Sister	Jancy Varghese	Veena Premji
Daughter-1	Sandra Prasad	Gouri Kishore
Daughter-2	Sanjana Prasad	-
Daughter-3	Santhwana Prasad	-
Spouse's Father	Thalachirayil Mathai Varghese	Thulaseedharan Kesavan
Spouse's Mother	Leela Varghese	Late Jameena Devi
Spouse's Brother	Manoj Thalachirayil Varghese	Prijit Thulasi
Spouse's Brother	-	Abhay Thulasi

### ***Entities forming part of the Promoter Group:***

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Name of the entity
Nil

### **Other Confirmations**

None of our Promoter and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

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There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

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## OUR SUBSIDIARY

Below mentioned are the details of our Subsidiary Company. No equity shares of our subsidiary are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

- Ospyn Star Technologies LLC

### 1. Ospyn Star Technologies LLC (Dubai)

#### Corporate Information

**Ospyn Star Technologies LLC (Dubai)** was incorporated on March 06, 2024 as per laws of Dubai. The registered office of the company is situated at Emirate, Dubai. The Commercial License Number is 1307388.

#### Nature of Business

The Company is incorporated with the object to carry on the business related Designing computer systems and communication devices, designing websites and online platforms and establishing the infrastructure for information technology and IT network services.

#### Board of Directors

The Directors of Ospyn Star Technologies LLC as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Shaju Padmanabhan Unni	Manager

#### Shareholding Pattern

Name of shareholder	No. of shares	Holding in %
Ospyn Technologies Limited	300	100.00%
<b>Total</b>	<b>300</b>	<b>100.00%</b>

#### Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer:

Issuer has accounted all the accumulated profits and losses of the subsidiary.

#### RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer chapter titled Restated Financial statement beginning on page 142 of this Draft Red Herring Prospectus.

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## OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated September 02, 2024, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years. Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which are deemed to be material are to be considered as Group Companies.

For the purposes of (ii) above, in terms of the materiality policy, a company (other than our Subsidiaries) shall be considered material and disclosed as a group company if the companies which are members of the Promoter Group of our Company and with which there were transactions in the most recent financial year and any stub period for which restated audited financial statements are included in the Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the restated annual financial statements for the last three financial years.

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## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 25 of this Draft Red Herring Prospectus.

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**SECTION VI: FINANCIAL INFORMATION****RESTATED FINANCIAL INFORMATION**

S. No.	Details	Page Number
1.	Restated Consolidated Financial Information	F-1 to F-37
2.	Restated Standalone Financial Information	F-38 to F-77

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## Independent Auditor's Report on Restated Consolidated Financial Information

To,  
The Board of Directors  
Ospyn Technologies Limited  
(Formerly known as "Ospyn Technologies Private Limited")  
1st Floor, Kabani West Side, Technocity, Thonnakkal,  
Thiruvananthapuram, Kerala, India, 695317

1. We have examined the attached restated consolidated financial information of **Ospyn Technologies Limited (Formerly known as "Ospyn Technologies Private Limited")** (hereinafter referred to as "**the Company**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") comprising the restated statement of consolidated assets and liabilities as at March 31, 2024, restated statement of consolidated profit and loss and restated consolidated cash flow statement for the financial year ended on March 31, 2024, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Ernakulam) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
  - (iv) 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. The Restated Consolidated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the Year ended on March 31, 2024.
6. Audit for the financial year ended March 31, 2024 was conducted by us vide report dt. September 18, 2024. The financial report included for these year is based solely on the report submitted by us. There are following audit qualifications in the audit reports issued by previous auditors, which would require adjustments in the Restated Consolidated Financial Statements of the Company:

For financial year ended March 31, 2024

- a. *During the year, the company has written back Rs. 14,197.75 (₹ in '000s) being provision for statutory bonus created for various years.*
  - b. *Since we are unable to satisfy ourselves by alternate methods, the existence and recoverability of unconfirmed trade receivables amounting to Rs. 43,614.97 (₹ in '000s) as at the balance sheet date and considering that some of the receivables are long outstanding, there may be irrecoverable debts, which have not been quantified and provided for.*
7. We did not audit the restated standalone financial statements of the subsidiary for the year ended March 31, 2024 whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited standalone financial statements:

(₹ In Lakhs)

Particulars	For the period ended March 31, 2024
Total Assets	74.79
Total Revenues	NIL
Net Cash Inflows/ (Outflows)	NIL

In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements and restated standalone financial statements are not material to the Group.

Our opinion on the consolidated financial statements above is not modified in respect of the above matters with respect to our reliance on the work done and the standalone financial statements and restated standalone financial statements certified by the Management.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2024.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

- (i) The “**restated statement of consolidated asset and liabilities**” of the Company as at March 31, 2024 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The “**restated statement of consolidated profit and loss**” of the Company for the financial year ended as at March 31, 2024 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (iii) The “**restated statement of consolidated cash flows**” of the Company for the financial year ended as at March 31, 2024 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended as at March 31, 2024 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company: -**

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I.
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II.
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III.
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV.
- V. Details of share capital as restated as appearing in ANNEXURE V to this report.
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report.
- VII. Details of Long-term borrowings as restated as appearing in ANNEXURE VII to this report.
- VIII. Details of Other long term liabilities as restated as appearing in ANNEXURE VIII to this report.
- IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
- X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report.
- XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report.
- XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report.
- XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report.
- XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report.
- XV. Details of Deferred tax asset as appearing in ANNEXURE XV to this report.
- XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report.
- XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report.
- XVIII. Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report.
- XIX. Details of cash and bank balance as restated as appearing in ANNEXURE XIX to this report.
- XX. Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report.
- XXI. Details of other current asset as restated as appearing in ANNEXURE XXI to this report.
- XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report.
- XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report.
- XXIV. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIV to this report.
- XXV. Details of finance costs as restated as appearing in ANNEXURE XXV to this report.
- XXVI. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVI to this report.
- XXVII. Details of other expenses as restated as appearing in ANNEXURE XXVII to this report.
- XXVIII. Details of bifurcative other income as restated as appearing in ANNEXURE XXVIII to this report.
- XXIX. Ageing of trade payables as restated as appearing in ANNEXURE XXIX to this report.
- XXX. Ageing of trade receivables as restated as appearing in ANNEXURE XXX Ito this report.
- XXXI. Details of related party transactions as restated as appearing in ANNEXURE XXXI to this report.
- XXXII. Details of Gratuity as per AS-15 as restated as appearing in ANNEXURE XXXII to this report.
- XXXIII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXIII to this report.
- XXXIV. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXIV to this report.
- XXXV. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as

- appearing in ANNEXURE XXXV to this report.
- XXXVI. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XXXVI to this report.
- XXXVII. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XXXVII to this report.
- XXXVIII. Details unhedged foreign currency as restated as appearing in ANNEXURE XXXVIII to this report.
- XXXIX. Details of Employee stock option plan as restated as restated as appearing in ANNEXURE XXXIX to this report.
- XL. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XL to this report.
- XLI. Statement Of Net Assets and Profit/(Loss) Attributable To Owners And Minority Interest as appearing in ANNEXURE XLI to this report.
- XLII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLII to this report.
- XLIII. Capitalisation Statement as of March 31, 2024 as restated as appearing in ANNEXURE XLIII to this report;
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ernakulam) 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 Goyal Goyal & Co.**  
**Chartered Accountants**  
**(Firm's Registration No. – 015069C)**

Sd/-

**Hemant Goyal**  
**(Partner)**  
**(M. No. 405884)**  
**(UDIN - 24405884BKCOVM4879 )**

**Place: Trivandrum**  
**Date: 18-09-2024**

**OSPIN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPIN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED**

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024
	<b>EQUITY AND LIABILITIES</b>		
1)	<b><u>Shareholders Funds</u></b>		
	a. Share Capital	V	1,400.00
	b. Reserves & Surplus	VI	655.02
2)	<b>Minority Interest</b>		-
3)	<b><u>Non - Current Liabilities</u></b>		
	a. Long-term Borrowings	VII	31.29
	b. Other long term liabilities	VIII	-
	c. Long-term Provisions	IX	160.27
4)	<b><u>Current Liabilities</u></b>		
	a. Short Term Borrowings	X	637.54
	b. Trade Payables	XI	
	- Due to Micro and Small Enterprises		20.55
	- Due to Others		40.81
	c. Other Current liabilities	XII	615.58
	d. Short Term Provisions	XIII	40.12
<b>TOTAL</b>			<b>3,601.19</b>
	<b>ASSETS</b>		
1)	<b><u>Non Current Assets</u></b>		
	a. Property, Plant & Equipment and Intangible Assets	XIV	
	- Property, Plant & Equipment		305.05
	- Intangible Assets		0.01
	- Intangible Assets Under Development		654.95
	b. Deferred Tax Assets (Net)	XV	71.80
	c. Long-term Loans & Advances	XVI	88.74
	d. Other Non-current assets	XVII	84.30
2)	<b><u>Current Assets</u></b>		
	a. Trade Receivables	XVIII	2,106.37
	b. Cash and Bank Balance	XIX	202.99
	c. Short term loan and advances	XX	58.00
	d. Other current assets	XXI	28.98
<b>TOTAL</b>			<b>3,601.19</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

**For Goyal Goyal & Co**  
**Chartered Accountants**  
**FRN - 0150609C**

Sd/-  
**Hemant Goyal**  
**Partner**  
**Mem No- 405884**  
**UDIN - 24405884BKCOVM4879**

**Place : Trivandrum**  
**Date : September 18, 2024**

**For and on behalf of the Board of Directors of**  
**Ospyn Technologies Limited**

Sd/-  
**Prasadu Varghese**  
**(Managing Director)**  
**DIN - 02449983**

Sd/-  
**Hari Krishnan**  
**(CFO)**

**Place : Trivandrum**  
**Date : September 18, 2024**

Sd/-  
**Kishore Kumar Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

Sd/-  
**Jugunu Sadasivan Nair**  
**(Company Secretary)**

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED**

**ANNEXURE - II**  
**(₹ In Lakhs)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Annexure No.</b>	<b>For the Year ended March 31 , 2024</b>
<b>A</b>	<b>INCOME</b>		
	Revenue from Operations	XXII	3,243.20
	Other Income	XXIII	116.06
	<b>Total Income (A)</b>		<b>3,359.26</b>
<b>B</b>	<b>EXPENDITURE</b>		
	Employee benefits expense	XXIV	1,794.66
	Finance costs	XXV	44.57
	Depreciation and amortization expense	XXVI	128.78
	Other expenses	XXVII	625.71
	<b>Total Expenses (B)</b>		<b>2,593.72</b>
<b>C</b>	<b>Profit before tax</b>		<b>765.54</b>
<b>D</b>	<b>Tax Expense:</b>		
	(i) Current tax	XXXIV	189.23
	(ii) Deferred tax expenses/(credit)	XV	12.74
	<b>Total Expenses (D)</b>		<b>201.97</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>563.57</b>
<b>F</b>	<b>Minority Interest</b>		<b>-</b>
<b>G</b>	<b>Profit attributable to the equity shareholders of holding company (E-F)</b>		<b>563.57</b>
<b>H</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>		
	<b>i. Basic</b>		<b>4.03</b>
	<b>ii. Diluted</b>		<b>4.03</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

**For Goyal Goyal & Co**  
**Chartered Accountants**  
**FRN - 0150609C**

Sd/-  
**Hemant Goyal**  
**Partner**  
**Mem No- 405884**  
**UDIN - 24405884BKCOVM4879**

**Place : Trivandrum**  
**Date : September 18, 2024**

**For and on behalf of the Board of Directors of**  
**Ospyn Technologies Limited**

Sd/-  
**Prasadu Varghese**  
**(Managing Director)**  
**DIN - 02449983**

Sd/-  
**Hari Krishnan**  
**(CFO)**

**Place : Trivandrum**  
**Date : September 18, 2024**

Sd/-  
**Kishore Kumar Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

Sd/-  
**Jugunu Sadasivan Nair**  
**(Company Secretary)**



**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024
<b>Cash Flow From Operating Activities:</b>	
Net Profit before tax as per Profit And Loss A/c	765.54
<b>Adjustments for:</b>	
Finance Cost	44.57
Gratuity Provision	49.59
Interest income	(8.80)
Depreciation and Amortisation Expense	146.19
<b>Operating Profit Before Working Capital Changes</b>	<b>997.09</b>
Adjusted for (Increase)/Decrease in operating assets	
Trade Receivables	(916.02)
Short term loan and advances	(22.38)
Other current assets	(38.06)
Long-term Loans & Advances	(3.46)
Other Non-current assets	97.11
Adjusted for Increase/(Decrease) in operating liabilities:	
Trade Payables	(31.82)
Other Current Liabilities & Provisions	178.02
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>260.48</b>
Net Income Tax paid/ refunded	(187.50)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>72.98</b>
Purchase of property, plant & equipment and intangible assets	(700.01)
Interest Income Received	8.80
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(691.21)</b>
<b>Cash Flow from Financing Activities:</b>	
Proceeds/(Repayment) of Borrowings	587.15
Finance Cost Paid	(44.57)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>542.58</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(75.65)
Cash & Cash Equivalents As At Beginning of the Year	177.79
Cash & Cash Equivalents As At End of the Year	<b>102.15</b>
<b>Cash &amp; Cash Equivalent consist of :</b>	
Cash-in-Hand	0.04
Bank Balance	102.11
Fixed Deposits (having original maturity of less than 3 months)	-
<b>Total</b>	<b>102.15</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Goyal Goyal & Co**  
**Chartered Accountants**  
**FRN - 0150609C**

**Sd/-**  
**Hemant Goyal**  
**Partner**  
**Mem No- 405884**  
**UDIN - 24405884BKCOVM4879**

**Place : Trivandrum**  
**Date : September 18, 2024**

**For and on behalf of the Board of Directors of**

**Sd/-**  
**Prasadu Varghese**  
**(Managing Director)**  
**DIN - 02449983**

**Sd/-**  
**Hari Krishnan**  
**(CFO)**

**Place : Trivandrum**  
**Date : September 18, 2024**

**Sd/-**  
**Kishore Kumar Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

**Sd/-**  
**Jugunu Sadasivan Nair**  
**(Company Secretary)**

**OSPIN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPIN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Ospin Technologies Limited is a company Incorporated on January 13, 2009, as formerly "Ospin Technologies Private Limited".

The corporate identification number of the company is U72200KL2009PLC023695 .

The company has been converted from Private Company to Public Company on July 24, 2024.

The company is engaged in the business of Software product engineering, developing and selling software products and solutions, all kinds of software services including custom software development, software maintenance, architecture, legacy application Migration and Training.

On March 6, 2024, the Company has incorporated an wholly-owned subsidiary i.e. Ospin Star Technologies L.L.C with 300 shares of AED 1,000 amounting to AED 3,00,000 situated at United Arab Emirates. However, the company has made payment for subscription of shares in July 2024 due to pending completion of compliances.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The restated summary statement of consolidated assets and liabilities of the Company as at March 31, 2024 and the related restated summary statement of consolidated profits and loss and cash flows for the year ended March 31, 2024 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the consolidated audited Financial Statements of the Company for the year ended on March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence. Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

**2.05 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.06 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**2.07 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.08 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.10 REVENUE RECOGNITION**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

**2.11 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**2.12 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.13 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**2.14 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**OSPIN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPIN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.15 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

**2.16 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**2.17 EMPLOYEE STOCK OPTION PLAN**

The company has formulated Employee Stock Plans (ESOP), which provides for grant of options to employees of the Company to acquire equity shares of the company that vest in a graded manner and that are to be exercised within a specified period. The Company recognizes compensation expense relating to share-based payments on estimated fair values of the awards on the grant date as per Intrinsic Value Method. The estimated fair value of awards is recognized as employee share based compensation cost in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance multiple awards with a corresponding increase to share options outstanding account.

**OSPYN TECHNOLOGIES LIMITED**  
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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES,  
RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

(₹ in Lakhs)

Particulars	For the Year ended March 31 , 2024
<b>Net Profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	<b>445.98</b>
<b>Adjustments for:</b>	
Grautity expense	125.14
Advance money written Back	(1.22)
Recognition of Reversal Expense	21.77
Income tax expense	3.38
Deferred tax expense	(31.48)
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>563.57</b>

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

- a. Grautity expense :** Liability of Grautity recognised as per acturial valuation calculation under AS -15 and recorded in the respective period
- b. Advance money written Back :** Debtors booked as prior period in FY 23-24 adjusted and booked in respective year of FY 22-23.
- c. Recognition of expenses of earlier years:** Expenses such as Gst payable/ Travelling expense , and others adjusted in earlier years.
- d. Income Tax Expense:** The Company has Errorneously calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- e. Deferred Tax:** The Company has incorrectly calculated the deferred tax impact which has now been restated.



**OSPYN TECHNOLOGIES LIMITED**  
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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES,  
RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

Particulars	As at March 31, 2024
<b>Networth as audited (a)</b>	<b>2,043.25</b>
<b>Adjustments for:</b>	
<b>Opening Balance of Adjustments</b>	-
Recognition of Expense	(21.79)
Deferred Tax ( Expense) /Income for previous years	31.44
Gratuity expense	(125.14)
Advance money written Back	1.22
Income tax expense	8.45
Change in Profit/(Loss)	117.59
<b>Closing Balance of Adjustments (b)</b>	<b>11.77</b>
<b>Networth as restated (a +b)</b>	<b>2,055.02</b>

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:**

- a. Recognition of expenses of earlier years:** Expenses such as Gst payable/ Travelling expense , and others adjusted in earlier years prior to Fiscal year 2022
- b. Deferred Tax Credit for previous years :** The Company has incorrectly calculated the deferred tax impact on WDV of property, plant & equipment which has now been restated.
- c. Gratuity expense :** Liability of Gratuity recognised as per actuarial valuation calculation under AS -15 and recorded in the respective period
- d. Advance money written Back, Income Tax Expense and Change in Profit/(Loss) :** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF SHARE CAPITAL AS RESTATED**

**ANNEXURE- V**

(₹ In Lakhs)

Particulars	As at March 31, 2024
<b>EQUITY SHARE CAPITAL:</b>	
<b>AUTHORISED:</b>	
20,00,000 Equity Shares of ₹ 10 each	200.00
<b>TOTAL</b>	<b>200.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>	
14000000 Equity Shares of ₹ 10 each fully paid up	1,400.00
	<b>1,400.00</b>
<b>TOTAL</b>	<b>1,400.00</b>

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at March 31, 2024
Equity Shares at the beginning of the year	20,00,000
Add: Bonus Shares issued during the year	1,20,00,000
<b>Equity Shares at the end of the year</b>	<b>1,40,00,000</b>

**Note:**

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Mr. Prasadu Varghese	66,35,250	47.39%
Mr. Kishore Kumar Sudarsanan	67,61,500	48.30%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Prasadu Varghese	66,35,250	47.39%	(2.61%)
Mr. Kishore Kumar Sudarsanan	67,61,500	48.30%	(1.70%)

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF RESERVE & SURPLUS AS RESTATED**

**ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at March 31, 2024
<b>Share Options Outstanding Account balance</b>	
Opening Balance	-
Add: Received during the year	33.41
Closing Balance	<b>33.41</b>
<b>Balance in profit &amp; Loss A/c</b>	
Opening Balance	1,363.86
Add : Net profit / (Loss) after Tax for the year	563.57
Add / (Less): Issue of bonus shares	(1,200.00)
Add / (Less) : Opening Gratuity expense	(125.14)
Add / (Less) : Expenses related to previous years	(21.79)
Add / (Less): Deferred Tax for previous years	31.44
Add / (Less): Advance money written Back	1.22
Add / (Less): Income tax expense	8.45
Closing Balance	<b>621.61</b>
<b>TOTAL</b>	<b>655.02</b>

**DETAILS OF LONG TERM BORROWINGS AS RESTATED**

**ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at March 31, 2024
<b>Secured</b>	
<u>Vehicle Loan</u>	
- Banks	31.29
<b>TOTAL</b>	<b>31.29</b>

*(Refer Annexure for terms of security, repayment and other relevant details)*

**DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED**

**ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at March 31, 2024
Security Deposit	-
<b>TOTAL</b>	<b>-</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

**ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at March 31, 2024
Provision for Gratuity	160.27
<b>TOTAL</b>	<b>160.27</b>

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

**ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at March 31, 2024
<b>Secured</b>	
Cash Credit (ICICI)	271.46
Bank overdraft (SBI)	0.39
<b>Unsecured</b>	
Loan from Directors*	347.84
Current maturities of long-term debt	17.85
<b>TOTAL</b>	<b>637.54</b>
<i>(Refer Annexure for terms of security, repayment and other relevant details)</i>	
<i>*Loan from Directors are interest-free.</i>	

**DETAILS OF TRADE PAYABLES AS RESTATED**

**ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at March 31, 2024
Due to Micro, Small and Medium Enterprises	20.55
Due to Others	40.81
<b>TOTAL</b>	<b>61.36</b>

*(Refer Annexure - XXIX for ageing)*

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

ANNEXURE - XII

(₹ In Lakhs)

Particulars	As at March 31, 2024
Employee benefit payable	195.29
Advances from Customers	-
Income Received in advance	143.78
Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	198.98
Interest on loan accrued	0.30
Reimbursement payable to directors	6.95
Expense payable	6.72
Director remuneration payable	31.17
Security Deposits Collected	32.39
<b>TOTAL</b>	<b>615.58</b>

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE - XIII

(₹ In Lakhs)

Particulars	As at March 31, 2024
Provision for Bonus	-
Provision for Expenses	26.90
Provision for Gratuity	13.22
<b>TOTAL</b>	<b>40.12</b>

**DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED**

ANNEXURE - XV

(₹ In Lakhs)

Particulars	As at March 31, 2024
<b><u>Deferred Tax Assets arising on account of:</u></b>	
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	28.14
-Expenses disallowed under Income Tax Act, 1961	43.66
<b>TOTAL</b>	<b>71.80</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

**ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at March 31, 2024
Advance Tax, TDS and TCS (Net of Provisions for Tax)	88.74
<b>TOTAL</b>	<b>88.74</b>

**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

**ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at March 31, 2024
Security Deposits	84.30
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	-
Earnest Money deposit	-
<b>TOTAL</b>	<b>84.30</b>

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

**ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2024
<b>Unsecured, Considered Good</b>	
Trade Receivable More than Six Months	211.13
Trade Receivable Less than Six Months	1,895.24
<b>Unsecured, Considered Doubtful</b>	
Trade Receivable More than Six Months	13.96
Less: Provision for Bad & Doubtful Debts	(13.96)
<b>TOTAL</b>	<b>2,106.37</b>

*(Refer Annexure - XXX for ageing)*

**OSPIN TECHNOLOGIES LIMITED**  
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**DETAILS OF CASH & BANK BALANCE AS RESTATED**

**ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at March 31, 2024
<b><u>a. Cash and Cash Equivalents</u></b>	
Cash-in-Hand	0.04
Bank Balance	102.11
<b><u>b. Other Bank Balances with Scheduled Bank</u></b>	
Fixed Deposit Receipts	100.84
<i>(*having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)</i>	
<b>TOTAL</b>	<b>202.99</b>

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

**ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at March 31, 2024
Prepaid Expense	27.34
Staff advances	7.75
Balances with government authorities	5.23
Vendor advances	17.68
<b>TOTAL</b>	<b>58.00</b>

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

**ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	As at March 31, 2024
Unbilled Revenue Receivable	24.29
Pre - incorporation expenditure	4.69
<b>TOTAL</b>	<b>28.98</b>



**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XIV  
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<b><u>Property, Plant &amp; Equipment</u></b>										
<b><u>Tangible Assets</u></b>										
Computer & Accessories	153.99	37.33	-	191.32	70.23	58.78	-	129.01	62.31	83.76
Furniture and Fixtures	176.91	-	-	176.91	45.25	33.86	-	79.11	97.80	131.66
Vehicles	132.46	-	-	132.46	97.64	10.66	-	108.30	24.16	34.82
Building improvement	126.41	-	-	126.41	8.27	30.59	-	38.86	87.55	118.14
Office equipment	15.12	2.99	-	18.11	7.69	4.12	-	11.81	6.30	7.43
Electrical Fittings	38.10	4.74	-	42.84	9.16	7.54	-	16.70	26.14	28.94
	2.16			2.16	0.73	0.64	-	1.37	0.79	1.43
					-					
<b><u>Intangible Assets</u></b>										
Software	0.25	-	-	0.25	0.24	-	-	0.24	0.01	0.01
<b><u>Intangible assets under development</u></b>										
Software		654.95	-	654.95	-	-	-	-	654.95	-
<b>Total</b>	<b>645.40</b>	<b>700.01</b>	<b>-</b>	<b>1,345.41</b>	<b>239.21</b>	<b>146.19</b>	<b>-</b>	<b>385.40</b>	<b>960.01</b>	<b>406.19</b>

**Note :** Depreciation expsense amounting to Rs.17.41 Lakhs are capitalised under Intangible asset under development expenses.

**OSPIN TECHNOLOGIES LIMITED**  
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**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	HDFC Bank Ltd	Car	Repayable in 48 Equated monthly installments	16.82	Interest equivalent to amount totalling 352374	48	-	52,902	-
2	HDFC Bank Ltd	Car (Alto)	Repayable in 93 Equated monthly installments	3.36	Interest equivalent to amount totalling 139545	93	7	5,440	1.15
3	HDFC Bank Ltd	Car (Alto)	Repayable in 84 Equated monthly installments	3.57	Interest equivalent to amount totalling 129224	84	-	5,786	-
4	HDFC Bank Ltd	Car (BMW)	Repayable in 92 Equated monthly installments	51.79	Interest equivalent to amount totalling 1972830	92	26	82,278	17.34
5	HDFC Bank Ltd	Car (Honda)	Repayable in 93 Equated monthly installments	33.86	Interest equivalent to amount totalling 352374	93	37	54,900	16.32
6	HDFC Bank Ltd	Car (Santro)	Repayable in 65 Equated monthly installments	5.59	Interest equivalent to amount totalling 1439600	65	18	11,553	1.59
7	ICICI Bank Ltd	Car (i20)	Repayable in 84 Equated monthly installments	10.37	8.25%	84	67	16,286	8.41
8	ICICI Bank Ltd	Car (celerio)	Repayable in 84 Equated monthly installments	5.22	8.20%	84	69	8,182	4.33
9	ICICI Bank Ltd	Hypothecation of Exclusive charge in favor of the Bank by way of hypothecation of the Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and guarantees of directors	Repayable on demand	720/450/200/150	The rate of interest of the Facility stipulated by the Bank shall be the sum of the Repo Rate* plus the "Spread" per annum, plus applicable statutory levy, if any ("Interest Rate"),	12	NA	NA	271.46
10	SBI Bank Ltd	fund based cash credit facility of Rs.5 Lakhs with State Bank of India, which is secured by a cash collateral of Rs.6 Lakhs and a personal guarantee of two directors	Repayable on demand	5.00	interest rate of 9.25% p.a as at the balance sheet date. (Repo rate + spread of 2.75%).	12	NA	NA	0.39
<b>Total</b>									<b>320.99</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

**ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024
<b>Sale of Services</b>	
-Domestic Sales	2,941.69
-Export Sales	301.51
<b>TOTAL</b>	<b>3,243.20</b>

**DETAILS OF OTHER INCOME AS RESTATED**

**ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024
Interest Income	8.80
Interest on Income Tax Refund	-
Miscellaneous Income	2.06
Rental Income	94.90
Excess Provision / Liability written Back	10.30
Profit on sale of Asset	-
Gain on Foreign Exchange	-
<b>TOTAL</b>	<b>116.06</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

**ANNEXURE - XXIV**

(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024
Salary & Incentive	1,418.25
Director's Remuneration	185.99
Contribution to provident and other funds	38.14
Gratuity Expense	49.59
Staff Welfare Expenses	69.28
Employee Compensation Expense	33.41
<b>TOTAL</b>	<b>1,794.66</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF FINANCE COST AS RESTATED**

**ANNEXURE - XXV**  
**(₹ In Lakhs)**

<b>Particulars</b>	<b>For the Year ended March 31 , 2024</b>
Bank Charges	17.93
Interest on Borrowings	0.36
Interest on late payment of statutory dues	23.91
Interest on MSME payment	2.37
<b>TOTAL</b>	<b>44.57</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

**ANNEXURE - XXVI**  
**(₹ In Lakhs)**

<b>Particulars</b>	<b>For the Year ended March 31 , 2024</b>
Depreciation expense	128.78
Amortization expense	-
<b>TOTAL</b>	<b>128.78</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF OTHER EXPENSES AS RESTATED**

**ANNEXURE - XXVII**

(₹ In Lakhs)

<b>Particulars</b>	<b>For the Year ended March 31 , 2024</b>
Business Promotion expenses	4.12
Bad Debts Written off	15.02
Communication expenses	6.51
Foreign Exchange Loss	1.22
Power and DG charges	6.68
Insurance Charges	1.46
Printing and Stationery	1.79
Professional Charges	143.94
Rent	106.05
Travelling Expenses	86.15
Repair & Maintenance Building	14.96
Repair & Maintenance P&M	1.95
Repair & Maintenance others	1.45
Rates & Taxes	-
Software Charges	184.89
Miscellaneous expense	46.16
Loss on sale of Fixed Asset	-
Surcharge on delayed payments	-
Recruitment charges	1.61
Donations	1.75
Statutory balance written off	-
<b>TOTAL</b>	<b>625.71</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE- XXVIII  
(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024	Nature
Other Income	116.06	
Net Profit Before Tax as Restated	765.54	
<b>Percentage</b>	<b>15.16%</b>	

**Source of Income**

Interest Income	8.80	Recurring and not related to Business Activity
Interest on Income Tax Refund	-	Non-Recurring and not related to Business Activity
Miscellaneous Income	2.06	Non-Recurring and not related to Business Activity
Rental Income	94.90	Recurring and not related to Business Activity
Excess Provision written back	10.30	Non-Recurring and not related to Business Activity
Profit on Sale of Fixed Asset	-	Non-Recurring and not related to Business Activity
Gain on Foreign Exchange	-	Recurring and related to Business Activity
<b>Total Other income</b>	<b>116.06</b>	

**OSPYN TECHNOLOGIES LIMITED**  
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**AGEING OF TRADE PAYABLES AS RESTATED**

**ANNEXURE - XXIX**

(₹ In Lakhs)

**I. Ageing of Creditors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	14.32	1.47	-	4.76	20.55
(b) Others	39.93	0.88	-	-	40.81
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>54.25</b>	<b>2.35</b>	<b>-</b>	<b>4.76</b>	<b>61.36</b>



**OSPIN TECHNOLOGIES LIMITED**  
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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXX  
(₹ In Lakhs)

**I. Ageing of Debtors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,895.24	86.65	121.15	1.06	2.27	2,106.37
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,895.24</b>	<b>86.65</b>	<b>121.15</b>	<b>1.06</b>	<b>2.27</b>	<b>2,106.37</b>
Add: Unbilled Revenue						24.29
<b>Total</b>	<b>1,895.24</b>	<b>86.65</b>	<b>121.15</b>	<b>1.06</b>	<b>2.27</b>	<b>2,130.66</b>

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

**ANNEXURE -**

**XXXI**  
**(₹ In Lakhs)**

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Mr Prasadu Varghese	Managing Director	Remuneration	93.00	(15.58)
		Reimbursement Of expenses	7.06	(6.95)
		Loan Taken	281.30	(184.28)
		Loan Repaid	104.00	
Mr Kishore Kumar Sudarsanan	Whole time director	Remuneration	93.00	(15.59)
		Reimbursement of Expenses		-
		Loan Taken	188.00	(163.56)
		Loan Repaid	31.49	
Hari Krishnan	Chief Financial Officer w.e.f 17/01/2024	Remuneration	5.01	(0.94)
Yamuna Varghese Thalachirayil	Director w.e.f 13/03/2024	Consultancy charges	10.60	(7.29)
Nithya Thulaseedharan	Director w.e.f 13/03/2024	Consultancy charges	11.69	(8.27)
Ospyn Software Solutions, Dubai	Company in which Directors are interested	Sale of Services	-	65.03

**OSPYN TECHNOLOGIES LIMITED**  
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**CIN:U72200KL2009PLC023695**

**DISCLOSURE UNDER AS-15 AS RESTATED**

**ANNEXURE - XXXII**

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the year ended March 31, 2024
	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	38.14

**B. DEFINED BENEFIT OBLIGATION**

**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

<b>I. ASSUMPTIONS:</b>	For the year ended March 31, 2024
Discount Rate	7.21%
Salary Escalation	5.00%
Withdrawal Rates	7.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 Years

<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:</b>	For the year ended March 31, 2024
	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	125.14
Current Service Cost	24.91
Interest Cost	9.35
(Benefit paid)	(1.24)
Actuarial (gains)/losses	15.33
<b>Present value of benefit obligation as at the end of the year</b>	<b>173.49</b>

<b>III. ACTUARIAL GAINS/LOSSES:</b>	For the year ended March 31, 2024
	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	15.33
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>15.33</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**CIN:U72200KL2009PLC023695**

**DISCLOSURE UNDER AS-15 AS RESTATED**

**ANNEXURE - XXXII**

<b>IV. EXPENSES RECOGNISED</b>	<b>For the year ended March 31, 2024</b>
	<b>(₹ in Lakhs)</b>
Current service cost	24.91
Interest cost	9.35
Actuarial (gains)/losses	15.33
<b>Expense charged to the Statement of Profit and Loss</b>	<b>49.59</b>

<b>V. BALANCE SHEET RECONCILIATION:</b>	<b>For the year ended March 31, 2024</b>
	<b>(₹ in Lakhs)</b>
Opening net liability	125.14
Expense as above	49.59
(Benefit paid)	(1.24)
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>173.50</b>

<b>VI. EXPERIENCE ADJUSTMENTS</b>	<b>For the year ended March 31, 2024</b>
	<b>(₹ in Lakhs)</b>
On Plan Liability (Gains)/Losses	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

**OSPYN TECHNOLOGIES LIMITED**  
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**CIN:U72200KL2009PLC023695**

**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

**ANNEXURE - XXXIII**  
(₹ In Lakhs, except per share data and ratios)

Particulars	For the Year ended March 31 , 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	563.57
Tax Expense (B)	201.97
Depreciation and amortization expense (C)	128.78
Interest Cost (D)	26.64
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus and Split) (E1)	1,40,00,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus and Split) (E2)	1,40,00,000
Number of Equity Shares outstanding at the end of the Year (F1) (Pre Bonus and Split)	1,40,00,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post Bonus and Split)	1,40,00,000
Nominal Value per Equity share (₹) (G)	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,055.02
Current Assets (I)	2,396.34
Current Liabilities (J)	1,354.60
Earnings Per Share - Basic & Diluted <sup>1</sup> (₹) (Pre Bonus and Split)	4.03
Earnings Per Share - Basic & Diluted <sup>1&amp;2</sup> (₹) (Post Bonus and Split)	4.03
Return on Net Worth <sup>1</sup> (%)	27.42%
Net Asset Value Per Share <sup>1</sup> (₹) (Pre Bonus and Split) (F1)	14.68
Net Asset Value Per Share <sup>1&amp;2</sup> (₹) (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹) (F2)	14.68
Current Ratio <sup>1</sup>	1.77
Earning before Interest, Tax and Depreciation and Amortization <sup>1</sup> (EBITDA)	920.96

**Notes -**

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	A E1 or E2
Return on Net Worth (%):	A H
Net Asset Value per equity share (₹):	H F1 & F2
Current Ratio:	I J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. On February 12, 2024, the company has issued 1,20,00,000 fully paid up equity shares (bonus issue) to the existing shareholders in the ratio 6:1.

**OSPYN TECHNOLOGIES LIMITED**  
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**CIN:U72200KL2009PLC023695**

**ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

**ANNEXURE - XXXIV**

(₹ In Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>
<b>I. Contingent Liabilities</b>	
(a) claims against the company not acknowledged as debt;	-
(b) guarantees excluding financial guarantees; and	-
(c) other money for which the company is contingently liable	-
<b>II. Commitments</b>	
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-
(b) uncalled liability on shares and other investments partly paid	-
(c) other commitments	-

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

**ANNEXURE - XXXV**

(₹ In Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>
	<b>₹</b>
(a) Raw Material	-
(b) Components and spare parts	-
(c) Capital goods	-

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :**

**ANNEXURE - XXXVI**

(₹ In Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>
	<b>₹</b>
(a) Royalty	-
(b) Know-How	-
(c) Professional and consultation fees	4.69
(d) Interest	-
(e) Purchase of Components and spare parts	-
(f) Others	20.94

**OSPIN TECHNOLOGIES LIMITED**  
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**ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS**

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

**ANNEXURE - XXXVII**

(₹ In Lakhs)

Particulars	As at March 31, 2024
	₹
(a) Export of goods calculated on F.O.B. basis	301.51
(b) Royalty, know-how, professional and consultation fees	-
(c) Interest and dividend	-
(d) Other income	-

**UNHEDGED FOREIGN CURRENCY AS RESTATED**

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as follows:

**ANNEXURE - XXXVIII**

(₹ In Lakhs)

Particulars	Currency	As at March 31, 2024
Trade Receivables	USD	1,02,544
	INR	85.49
Trade Receivables	OMR	65,585
	INR	139.48
Other current liabilities	AED	3,00,000
	INR	68.07

**EMPLOYEE STOCK OPTION PLAN AS RESTATED**

**ANNEXURE - XXXIX**

(₹ In Lakhs)

(a) Pursuant to approval by the shareholders in the Extra Ordinary General Meeting, held on 12th January 2023, the Board of Directors has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company under the Employee Stock Option Scheme of Ospin Employee Stock Option Plan 2023 (the Scheme). The maximum number of shares under the Scheme shall not exceed 19,500 equity shares. The options may be granted and shall vest as may be decided by the Board. These instruments will generally vest between a minimum of 1 year to a maximum of 4 years from the grant date.

(b) The Board may, on such dates as it shall determine, grant to such eligible employees as it may in its absolute discretion

On Completion of 1st Year

On Completion of 2nd Year

On Completion of 3rd Year

On Completion of 4th Year

(c) All Options granted shall vest in and be exercised at an Exercise Price as may be decided by the Board and shall be specified in the grant letter. Vested options may be exercised in part or full during the Exercise Period. Vesting dates in respect of the Options granted under this scheme may, at the sole and absolute discretion of the Board of Directors, vary from employee to employee or any class thereof and / or in respect of number of percentage of Options granted to an employee, subject to the applicable laws or regulations or guidelines for the time being in force.

(d) The Exercise Price of an Option shall be on a cashless basis on attaining the Exercise Period, subject to the provisions of the Companies Act, 2013 and Rules made thereunder.



**OSPIN TECHNOLOGIES LIMITED**  
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**ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS**

(e) The share options outstanding account is used to record the intrinsic value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to equity share capital and securities premium upon exercise of stock options by the employees. The intrinsic value of the options are based on the fair value of the equity shares of the company which is calculated by the management as at 01-04-2023. The fair value so arrived at is ₹ 329/- per equity shares (₹ in actuals). The Company has not determined its fair value as at the Balance Sheet date. Hence, share based compensation expenses has been provided based on the original fair value.

(f) The Company has cancelled Employee Stock Option Plan 2023 and introduced a better scheme Employee Stock Option Plan 2024 which comes into effect from 1st April 2024 vide its Extraordinary General Meeting held on 13th March 2024.

However accounting for the year 2023-24 has been done on the basis of Employee Stock Option Plan 2023.

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

**ANNEXURE - XL**

(₹ In Lakhs)

Particulars	As at March 31, 2024
	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year	
-Principal	18.18
-Interest on the above	2.37
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	2.37
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-
<b>Note :</b> Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The 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.	

**OSPYN TECHNOLOGIES LIMITED**  
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CIN:U72200KL2009PLC023695

**ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS**

**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST:**

**ANNEXURE - XLI**

(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

(₹ in Lakhs)

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>A. Parent</b>	96.69%	1,986.95	100.00%	563.57
<b>B. Subsidiaries</b>				
i) Indian				
ii) Foreign	3.31%	68.07	0.00%	-
<b>C. Minority Interest in Subsidiaries</b>				
i) Indian		-		-
ii) Foreign		-		-
<b>Total</b>	<b>100.00%</b>	<b>2,055.02</b>	<b>100.00%</b>	<b>563.57</b>

**OSPIN TECHNOLOGIES LIMITED**  
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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**

ANNEXURE - XLII

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:  
(a) repayable on demand or
- iv. The Company does not have any capital work-in-progress.
- v. The Company has intangible assets under development

Particulars	Amount in capital Work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	654.95	-	-	-	654.95
(ii) Projects temporarily suspended	-	-	-	-	-

- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**For Financial Year 2023-24**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	ICICI Bank Limited	Book Debts	1,398.66	1,442.73	(44.07)	.Due to non completion of Bank Entries and other reconciliation aspect
Q2	ICICI Bank Limited	Book Debts	1,324.01	1,463.49	(139.48)	.Due to non completion of Bank Entries and other reconciliation aspect
Q3	ICICI Bank Limited	Book Debts	1,671.92	1,782.05	(110.13)	.Due to non completion of Bank Entries and other reconciliation aspect
Q4	ICICI Bank Limited	Book Debts	2,106.37	2,210.57	(104.20)	.Due to non completion of Bank Entries and other reconciliation aspect

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges yet to be registered with Registrar of Companies beyond the statutory period except below :

Description of Charges or Satisfaction	Location of Registrar	Period by which charge had to be registered	Reason for delay/non-registration
Charge on Vehicle loan Amounting to Rs.3.36 Lakhs	ROC Ernakulam	14-07-2018	Inadvertently missed
Charge on Vehicle loan Amounting to Rs.51.79 lakhs	ROC Ernakulam	03-08-2018	Inadvertently missed
Charge on Vehicle loan Amounting to Rs.33.86 Lakhs	ROC Ernakulam	24-04-2019	Inadvertently missed
Charge on Vehicle loan Amounting to Rs.5.59 Lakhs	ROC Ernakulam	24-01-2020	Inadvertently missed
Charge on Vehicle loan Amounting to Rs.10.37 Lakhs	ROC Ernakulam	09-08-2022	Inadvertently missed
Charge on Vehicle loan Amounting to Rs.5.22 Lakhs	ROC Ernakulam	06-10-2022	Inadvertently missed

- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

**OSPIN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPIN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xv. The Company is yet to regularise export receivables amounting to Rs.65.03 Lakhs which is outstanding for more than one year with the Authorised dealer bank.

**CAPITALISATION STATEMENT AS AT MARCH 31, 2024**

**ANNEXURE - XLIII**  
**(₹ In Lakhs)**

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	637.54	-
Long Term Debt (B) (Including Current Maturity )	31.29	-
<b>Total debts (C)</b>	<b>668.83</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	1,400.00	-
Reserve and surplus - as Restated	655.02	-
<b>Total shareholders' funds (D)</b>	<b>2,055.02</b>	<b>-</b>
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.02</b>	<b>-</b>
<b>Total debt / shareholders funds (C/D)</b>	<b>0.33</b>	<b>-</b>

**Signatures to Annexures Forming Part Of The Restated Financial Statements**

**For and on behalf of the Board of Directors**

Sd/-  
**Prasadu Varghese**  
  
**(Managing Director)**  
**DIN - 02449983**

Sd/-  
**Kishore Kumar**  
  
**Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

Sd/-  
**Hari Krishnan**  
  
**(CFO)**

Sd/-  
**Jugunu Sadasivan Nair**  
  
**(Company Secretary)**

**Place : Trivandrum**  
**Date : September 18, 2024**

## Independent Auditor's Report on standalone restated financial Statements

To,  
The Board of Directors  
Ospyn Technologies Limited (Formerly known as  
"Ospyn Technologies Private Limited")  
1st Floor, Kabani West Side, Technocity, Thonnakkal,  
Thiruvananthapuram, Kerala, India, 695317

We have examined the attached restated financial information of **Ospyn Technologies Limited (Formerly Known As "Ospyn Technologies Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated statement of standalone assets and liabilities as at March 31, 2024, 2023 and 2022, restated statement of standalone profit and loss and restated standalone cash flow statement for the financial year ended on March 31, 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.

1. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
2. The Company's Board of Directors is responsible for the preparation of the standalone restated Financial Statements for inclusion in the Draft Prospectus/Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Ernakulam) in connection with the proposed IPO. The standalone Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such standalone Restated Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
  - (iv) 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.
4. The Standalone Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on March 31, 2024, 2023 and 2022.
5. Audit for the financial year ended March 31, 2024, 2023 and 2022 was conducted by Roy Varghese & Associates Chartered accountants vide report dt. September 06, 2024, September 29, 2023 and November 13, 2022. The financial report included for these period/years is based solely on the report submitted by him. There are following audit qualifications in the audit reports issued by previous auditors, which would require adjustments in the Restated Financial Statements of the Company:

For financial year ended March 31, 2024

- a. During the year, the company has written back Rs. 14,197.75 (₹ in '000s) being provision for statutory bonus created for various years.
- b. Since we are unable to satisfy ourselves by alternate methods, the existence and recoverability of unconfirmed trade receivables amounting to Rs. 43,614.97 (₹ in '000s) as at the balance sheet date and considering that some of the receivables are long outstanding, there may be irrecoverable debts, which have not been quantified and provided for.

For financial year ended March 31, 2023

- a. During the year the company has expensed off Rs. 575.98 (₹ in '000s) being net of goods and service tax (GST) Liability and input tax credit for various years, the details of which are not available for verification. Hence, we are unable to comment any liability persisting due to this.
- b. Since we are unable to satisfy ourselves by the alternate methods, the existence and recoverability of unconfirmed trade receivables amounting to ₹ 35,192.10 (₹ in '000s) as at the balance sheet date and considering that some of the receivables are long outstanding, there may be irrecoverable debts which have not been quantified and provided for.
- c. An amount of Rs. 124.29 (₹ in '000s) received as business advance and remaining unadjusted for a period exceeding 365 days are deemed to be deposits under the companies Act, 2013. This is contravention to the directives issued by the reserve bank of India and the provisions of section 73 to 76 of the companies act 2013 and the rules framed there.

For financial year ended March 31, 2022

- a. The company is yet to reconcile goods and service (GST) balances in the books of accounts with the GST Returns filed, the impact of which cannot be quantified.
- b. Earnest money deposit amounting to Rs. 1,925.04 (₹ in '000s) in have not been confirmed by the parties. We are unable to satisfy ourselves by alternative means the existence and recognition above.
- c. The company had neither deducted and paid employees' contribution nor paid employer's contribution to the provident fund till September 2022.
- d. Since we are unable to satisfy ourselves by the alternate methods, the existence and recoverability of unconfirmed trade receivables amounting to ₹ 78,061.90 (₹ in '000s) as at the balance sheet date and

*considering that some of the receivables are long outstanding, there may be irrecoverable debts which have not been quantified and provided for.*

- e. *An amount of ₹ 122.20 (₹ in '000s) received as business advance and remaining unadjusted for a period exceeding 365 days are deemed to be deposits under the companies Act, 2013. This is contravention to the directives issued by the reserve bank of India and the provisions of section 73 to 76 of the companies act 2013 and the rules framed there under.*
6. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2024, 2023 and 2022.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
  - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
7. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The “**restated statement of standalone asset and liabilities**” of the Company as at March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The “**restated statement of standalone profit and loss**” of the Company for the financial year ended as at March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (iii) The “**restated statement of standalone cash flows**” of the Company for the financial year ended as at March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
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 for the financial year ended as at March 31, 2024, 2023, and 2022 proposed to be included in the Offer Document.

**Annexure to Standalone Restated Financial Statements of the Company: -**

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I.
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II.
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III.
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV.
- V. Details of share capital as restated as appearing in ANNEXURE V to this report.
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report.
- VII. Details of Long-term borrowings as restated as appearing in ANNEXURE VII to this report.
- VIII. Details of Other long term liabilities as restated as appearing in ANNEXURE VIII to this report.



- IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
  - X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report.
  - XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report.
  - XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report.
  - XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report.
  - XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report.
  - XV. Details of Non Current Investment as appearing in ANNEXURE XV to this report.
  - XVI. Details of Deferred tax asset as appearing in ANNEXURE XVI to this report.
  - XVII. Details of long-term loans and advances as restated as appearing in ANNEXURE XVII to this report.
  - XVIII. Details of other non-current assets as restated as appearing in ANNEXURE XVIII to this report.
  - XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report.
  - XX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XX to this report.
  - XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report.
  - XXII. Details of other current asset as restated as appearing in ANNEXURE XXII to this report.
  - XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report.
  - XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report.
  - XXV. Details of employee benefit expenses as restated as appearing in ANNEXURE XXV to this report.
  - XXVI. Details of finance costs as restated as appearing in ANNEXURE XXVI to this report.
  - XXVII. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVII to this report.
  - XXVIII. Details of other expenses as restated as appearing in ANNEXURE XXVIII to this report.
  - XXIX. Details of bifurcative other income as restated as appearing in ANNEXURE XXIX to this report.
  - XXX. Ageing of trade payables as restated as appearing in ANNEXURE XXX to this report.
  - XXXI. Ageing of trade receivables as restated as appearing in ANNEXURE XXXI to this report.
  - XXXII. Details of related party transactions as restated as appearing in ANNEXURE XXXII to this report.
  - XXXIII. Details of Gratuity as per AS-15 as restated as appearing in ANNEXURE XXXIII to this report.
  - XXXIV. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXIV to this report.
  - XXXV. Statement of tax shelters as restated as appearing in ANNEXURE XXXV to this report.
  - XXXVI. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVI to this report.
  - XXXVII. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XXXVII to this report.
  - XXXVIII. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XXXVIII to this report.
  - XXXIX. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XXXIX to this report.
  - XL. Details unhedged foreign currency as restated as appearing in ANNEXURE XL to this report.
  - XLI. Details of Employee stock option plan as restated as restated as appearing in ANNEXURE XLI to this report.
  - XLII. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLII to this report.
  - XLIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIII to this report.
  - XLIV. Capitalisation Statement as of March 31, 2024 as restated as appearing in ANNEXURE XLIV to this report;
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ernakulam) 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 Goyal Goyal & Co.**  
**Chartered Accountants**  
**(Firm's Registration No. – 015069C)**

Sd/-

**Hemant Goyal**  
**(Partner)**  
**(M. No. 405884)**  
**(UDIN - 24405884BKCOVL7231)**

**Place: Trivandrum**  
**Date: 18-09-2024**

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>1)</b>	<b>EQUITY AND LIABILITIES</b>				
	<b><u>Shareholders Funds</u></b>				
	a. Share Capital	V	1,400.00	200.00	200.00
	b. Reserves & Surplus	VI	655.02	1,258.04	913.88
<b>2)</b>	<b><u>Non - Current Liabilities</u></b>				
	a. Long-term Borrowings	VII	31.29	49.14	60.71
	b. Other long term liabilities	VIII	-	31.62	-
	c. Long-term Provisions	IX	160.27	114.88	92.11
<b>3)</b>	<b><u>Current Liabilities</u></b>				
	a. Short Term Borrowings	X	637.54	32.54	52.16
	b. Trade Payables	XI			
	- Due to Micro and Small Enterprises		20.55	15.48	15.64
	- Due to Others		40.81	77.70	80.86
	c. Other Current liabilities	XII	676.93	284.77	171.51
	d. Short Term Provisions	XIII	40.12	190.50	89.91
<b>TOTAL</b>			<b>3,662.54</b>	<b>2,254.67</b>	<b>1,676.78</b>
<b>1)</b>	<b>ASSETS</b>				
	<b><u>Non Current Assets</u></b>				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		305.05	406.18	75.33
	- Intangible Assets		0.01	0.01	0.02
	Intangible Assets Under Development		654.95	-	-
	b. Non-Current Investments	XV	68.07	-	-
	c. Deferred Tax Assets (Net)	XVI	71.80	84.54	56.50
	d. Long-term Loans & Advances	XVII	88.74	87.01	110.99
	e. Other Non-current assets	XVIII	84.30	181.41	118.17
<b>2)</b>	<b><u>Current Assets</u></b>				
	a. Trade Receivables	XIX	2,106.37	1,190.35	1,185.58
	b. Cash and Bank Balance	XX	202.99	177.79	1.93
	c. Short term loan and advances	XXI	55.97	35.62	42.55
	d. Other current assets	XXII	24.29	91.76	85.71
<b>TOTAL</b>			<b>3,662.54</b>	<b>2,254.67</b>	<b>1,676.78</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

**For Goyal Goyal & Co**  
**Chartered Accountants**  
**FRN - 0150609C**

Sd/-  
**Hemant Goyal**  
**Partner**  
**Mem No- 405884**  
**UDIN - 24405884BKC0VL7231**

**Place : Trivandrum**  
**Date : September 18, 2024**

**For and on behalf of the Board of Directors of**  
**Ospyn Technologies Limited**

Sd/-  
**Prasadu Varghese**  
**(Managing Director)**  
**DIN - 02449983**

Sd/-  
**Hari Krishnan**  
**(CFO)**

**Place : Trivandrum**  
**Date : September 18, 2024**

Sd/-  
**Kishore Kumar Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

Sd/-  
**Jugunu Sadasivan Nair**  
**(Company Secretary)**

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>				
	Revenue from Operations	XXIII	3,243.20	3,002.16	1,677.60
	Other Income	XXIV	116.06	33.95	3.57
	<b>Total Income (A)</b>		<b>3,359.26</b>	<b>3,036.11</b>	<b>1,681.17</b>
<b>B</b>	<b>EXPENDITURE</b>				
	Employee benefits expense	XXV	1,794.66	1,798.87	1,303.29
	Finance costs	XXVI	44.57	32.32	29.09
	Depreciation and amortization expense	XXVII	128.78	76.83	41.34
	Other expenses	XXVIII	625.71	666.90	327.72
	<b>Total Expenses (B)</b>		<b>2,593.72</b>	<b>2,574.92</b>	<b>1,701.44</b>
<b>C</b>	<b>Profit before tax</b>		<b>765.54</b>	<b>461.19</b>	<b>(20.27)</b>
<b>D</b>	<b>Tax Expense:</b>				
	(i) Current tax	XXXV	189.23	145.06	10.47
	(ii) Deferred tax expenses/(credit)	XVI	12.74	(28.03)	(12.98)
	<b>Total Expenses (D)</b>		<b>201.97</b>	<b>117.03</b>	<b>(2.51)</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>563.57</b>	<b>344.16</b>	<b>(17.76)</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>				
	<b>i. Basic</b>		<b>4.03</b>	<b>2.46</b>	<b>(0.13)</b>
	<b>ii. Diluted</b>		<b>4.03</b>	<b>2.46</b>	<b>(0.13)</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

**For Goyal Goyal & Co**  
**Chartered Accountants**  
**FRN - 0150609C**

**For and on behalf of the Board of Directors of Ospyn Technologies Limited**

Sd/-  
**Hemant Goyal**  
**Partner**  
**Mem No- 405884**  
**UDIN - 24405884BKCOVL7231**

Sd/-  
**Prasadu Varghese**  
**(Managing Director)**  
**DIN - 02449983**

Sd/-  
**Kishore Kumar Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

**Place : Trivandrum**  
**Date : September 18, 2024**

Sd/-  
**Hari Krishnan**  
**(CFO)**

Sd/-  
**Jugunu Sadasivan Nair**  
**(Company Secretary)**

**Place : Trivandrum**  
**Date : September 18, 2024**

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**STATEMENT OF CASH FLOW AS RESTATED**

ANNEXURE - III  
(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>			
Net Profit before tax as per Profit And Loss A/c	765.54	461.19	(20.27)
<b>Adjustments for:</b>			
Finance Cost	44.57	32.32	29.09
Gratuity Provision	49.59	28.62	18.59
Interest income	(8.80)	(4.84)	(3.04)
Depreciation and Amortisation Expense	146.19	76.83	41.34
<b>Operating Profit Before Working Capital Changes</b>	<b>997.09</b>	<b>594.12</b>	<b>65.71</b>
Adjusted for (Increase)/Decrease in operating assets			
Trade Receivables	(916.02)	(4.77)	175.56
Short term loan and advances	(20.35)	6.93	(9.46)
Other current assets	(33.37)	(6.05)	(19.09)
Long-term Loans & Advances	(3.46)	47.96	(111.98)
Other Non-current assets	97.11	(63.25)	9.88
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(31.82)	(3.32)	(28.21)
Other Current Liabilities & Provisions	171.30	239.62	61.85
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>260.48</b>	<b>811.24</b>	<b>144.26</b>
Net Income Tax paid/ refunded	(187.50)	(169.04)	45.51
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>72.98</b>	<b>642.20</b>	<b>189.77</b>
Purchase of property, plant & equipment and intangible assets	(700.01)	(407.67)	(31.27)
Interest Income Received	8.80	4.84	3.04
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(691.21)</b>	<b>(402.83)</b>	<b>(28.23)</b>
<b>Cash Flow from Financing Activities:</b>			
Proceeds/(Repayment) of Borrowings	587.15	(31.19)	(169.51)
Finance Cost Paid	(44.57)	(32.32)	(29.09)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>542.58</b>	<b>(63.51)</b>	<b>(198.60)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(75.65)	175.86	(37.06)
Cash & Cash Equivalents As At Beginning of the Year	177.79	1.93	38.99
Cash & Cash Equivalents As At End of the Year	<b>102.15</b>	<b>177.79</b>	<b>1.93</b>
<b>Cash &amp; Cash Equivalent consist of :</b>			
Cash-in-Hand	0.04	0.13	0.06
Bank Balance	102.11	177.66	1.87
Fixed Deposits (having original maturity of less than 3 months)	-	-	-
<b>Total</b>	<b>102.15</b>	<b>177.79</b>	<b>1.93</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Goyal Goyal & Co**  
**Chartered Accountants**  
**FRN - 0150609C**

Sd/-  
**Hemant Goyal**  
**Partner**  
**Mem No- 405884**  
**UDIN - 24405884BKCOVL7231**

**Place : Trivandrum**  
**Date : September 18, 2024**

**For and on behalf of the Board of Directors of**  
**Ospyn Technologies Limited**

Sd/-  
**Prasadu Varghese**  
**(Managing Director)**  
**DIN - 02449983**

Sd/-  
**Hari Krishnan**  
**(CFO)**

**Place : Trivandrum**  
**Date : September 18, 2024**

Sd/-  
**Kishore Kumar Sudarsanan**  
**(Whole time Director)**  
**DIN - 02093953**

Sd/-  
**Jugunu Sadasivan Nair**  
**(Company Secretary)**

**OSPIN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPIN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Ospin Technologies Limited is a company Incorporated on January 13, 2009, as formerly "Ospin Technologies Private Limited".

The corporate identification number of the company is U72200KL2009PLC023695 .

The company has been converted from Private Company to Public Company on July 24, 2024.

The company is engaged in the business of Software product engineering, developing and selling software products and solutions, all kinds of software services including custom software development, software maintenance, architecture, legacy application Migration and Training.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

**2.05 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.06 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**2.07 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.08 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:U72200KL2009PLC023695**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.10 REVENUE RECOGNITION**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

**2.11 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**2.12 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.13 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**2.14 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.15 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

**2.16 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**2.17 EMPLOYEE STOCK OPTION PLAN**

The company has formulated Employee Stock Plans (ESOP), which provides for grant of options to employees of the Company to acquire equity shares of the company that vest in a graded manner and that are to be exercised within a specified period. The Company recognizes compensation expense relating to share-based payments on estimated fair values of the awards on the grant date as per Intrinsic Value Method. The estimated fair value of awards is recognized as employee share based compensation cost in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance multiple awards with a corresponding increase to share options outstanding account.

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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	445.98	358.37	12.32
Adjustments for:			
Reversal of interest income	-	0.97	(0.97)
Statutory dues/ demand	-	5.78	(5.77)
Gratuity expense	125.14	(24.86)	(18.12)
Advance money written Back	(1.22)	1.22	-
Recognition of Expense	-	(6.05)	(15.74)
Recognition of Reversal Expense	21.77	-	0.04
Income tax expense	3.38	2.79	5.66
Deferred tax expense	(31.48)	5.94	4.82
Net Profit/ (Loss) After Tax as Restated	563.57	344.16	(17.76)

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

- a. Interest Income:** Interest Income of prior period reversed and booked in the respective period
- b. Statutory due adjusted:** Gst payable/receivable adjusted in their respective period
- c. Gratuity expense :** Liability of Grautity recognised as per acturial valuation calculation under AS -15 and recorded in the respective period
- d. Advance money written Back :** Debtors booked as prior period in FY 21-22 adjusted and booked in respective year of FY 20-21
- e. Recognition of expenses of earlier years:** Expenses such as Gst payable/ Travelling expense , and others adjusted in earlier years
- f. Income Tax Expense:** The Company has Errorneously calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- j. Deferred Tax:** The Company has incorrectly calculated the deferred tax impact which has now been restated.

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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Networth as audited (a)</b>	<b>2,043.24</b>	<b>1,563.85</b>	<b>1,205.48</b>
<b>Adjustments for:</b>			
<b>Opening Balance of Adjustments</b>	<b>(105.81)</b>	<b>(91.60)</b>	<b>-</b>
Recognition of Expense	-	-	(0.04)
Deferred Tax ( Expense) /Income for previous years	-	-	20.68
Gratuity expense	-	-	(82.16)
Change in Profit/(Loss)	117.59	(14.21)	(30.08)
<b>Closing Balance of Adjustments (b)</b>	<b>11.78</b>	<b>(105.81)</b>	<b>(91.60)</b>
<b>Networth as restated (a +b)</b>	<b>2,055.02</b>	<b>1,458.04</b>	<b>1,113.88</b>

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:**

- a. Recognition of expenses of earlier years:** Expenses such as Gst payable/ Travelling expense , and others adjusted in earlier years prior to Fiscal year 2022
- b. Deferred Tax Credit for previous years :** The Company has incorrectly calculated the deferred tax impact on WDV of property, plant & equipment which has now been restated.
- c. Gratuity expense :** Liability of Grautity recognised as per acturial valuation calculation under AS -15 and recorded in the respective period
- d. Change in Profit/(Loss) :** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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**DETAILS OF SHARE CAPITAL AS RESTATED**

ANNEXURE - V  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>EQUITY SHARE CAPITAL:</b>			
<b>AUTHORISED:</b>			
20,00,000 Equity Shares of ₹ 10 each	200.00	210.00	200.00
(As at March 2023 , 21,00,000 Equity Shares of ₹ 10)			
(As at March 2022 , 20,00,000 Equity Shares of ₹ 10)			
<b>TOTAL</b>	<b>200.00</b>	<b>210.00</b>	<b>200.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>			
14000000 Equity Shares of ₹ 10 each fully paid up	1,400.00	200.00	200.00
(As at March 2023 , 20,00,000 Equity Shares of ₹ 10 each fully paid up)			
(As at March 2022 , 20,00,000 Equity Shares of ₹ 10 each fully paid up)			
	<b>1,400.00</b>	<b>200.00</b>	<b>200.00</b>
<b>TOTAL</b>	<b>1,400.00</b>	<b>200.00</b>	<b>200.00</b>

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	20,00,000	20,00,000	20,00,000
Add: Bonus Shares issued during the year	1,20,00,000	-	-
<b>Equity Shares at the end of the year</b>	<b>1,40,00,000</b>	<b>20,00,000</b>	<b>20,00,000</b>

**Note:**

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2024	
	No. of Shares	% of Holding
<b>Equity Share Holders</b>		
Mr. Prasadu Varghese	66,35,250	47.39%
Mr. Kishore Kumar Sudarsanan	67,61,500	48.30%

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**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Mr. Prasadu Varghese	10,00,000	50.00%
Mr. Kishore Kumar Sudarsanan	10,00,000	50.00%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Mr. Prasadu Varghese	10,00,000	50.00%
Mr. Kishore Kumar Sudarsanan	10,00,000	50.00%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Prasadu Varghese	66,35,250	47.39%	(2.61%)
Mr. Kishore Kumar Sudarsanan	67,61,500	48.30%	(1.70%)

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Prasadu Varghese	10,00,000	50.00%	0.00%
Mr. Kishore Kumar Sudarsanan	10,00,000	50.00%	0.00%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Prasadu Varghese	10,00,000	50.00%	0.00%
Mr. Kishore Kumar Sudarsanan	10,00,000	50.00%	0.00%

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**DETAILS OF RESERVE & SURPLUS AS RESTATED**

ANNEXURE - VI  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Share Options Outstanding Account balance</b>			
Opening Balance	-	-	-
Add: Received during the year	33.41	-	-
Closing Balance	<b>33.41</b>	-	-
<b><u>Balance in profit &amp; Loss A/c</u></b>			
Opening Balance	1,258.04	913.88	993.16
Add : Net profit / (Loss) after Tax for the year	563.57	344.16	(17.76)
Add / (Less): Issue of bonus shares	(1,200.00)	-	-
Add / (Less) : Opening Gratuity expense	-	-	(82.16)
Add / (Less) : Expenses related to previous years	-	-	(0.04)
Add / (Less): Deferred Tax for previous years	-	-	20.68
Closing Balance	<b>621.61</b>	<b>1,258.04</b>	<b>913.88</b>
<b>TOTAL</b>	<b>655.02</b>	<b>1,258.04</b>	<b>913.88</b>

**DETAILS OF LONG TERM BORROWINGS AS RESTATED**

ANNEXURE - VII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>			
<u>Vehicle Loan</u>			
- Banks	31.29	49.14	60.71
<b>TOTAL</b>	<b>31.29</b>	<b>49.14</b>	<b>60.71</b>

*(Refer Annexure for terms of security, repayment and other relevant details)*

**DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED**

ANNEXURE - VIII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	-	31.62	-
<b>TOTAL</b>	<b>-</b>	<b>31.62</b>	<b>-</b>



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**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

ANNEXURE - IX  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	160.27	114.88	92.11
<b>TOTAL</b>	<b>160.27</b>	<b>114.88</b>	<b>92.11</b>

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

ANNEXURE - X  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>			
Cash Credit (ICICI)	271.46	1.22	17.05
Bank overdraft (SBI)	0.39	0.94	-
<b>Unsecured</b>			
Loan from Directors	347.84	14.03	15.86
Current maturities of long-term debt	17.85	16.35	19.25
<b>TOTAL</b>	<b>637.54</b>	<b>32.54</b>	<b>52.16</b>

*(Refer Annexure for terms of security, repayment and other relevant details)*

*\*Loan from Directors are interest-free.*

**DETAILS OF TRADE PAYABLES AS RESTATED**

ANNEXURE - XI  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small and Medium Enterprises	20.55	15.48	15.64
Due to Others	40.81	77.70	80.86
<b>TOTAL</b>	<b>61.36</b>	<b>93.18</b>	<b>96.50</b>

*(Refer Annexure - XXX for ageing)*

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**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

ANNEXURE - XII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee benefit payable	195.29	128.14	6.88
Advances from Customers	-	1.24	1.26
Income Received in advance	143.78	58.07	39.47
Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	198.98	91.75	118.49
Interest on loan accrued	0.30	0.40	0.49
Reimbursement payable to directors	6.95	4.77	4.92
Director remuneration payable	31.17	0.40	-
Share subscription amount payable to subsidiary	68.07	-	-
Security Deposits Collected	32.39	-	-
<b>TOTAL</b>	<b>676.93</b>	<b>284.77</b>	<b>171.51</b>

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE - XIII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Bonus	-	153.74	74.91
Provision for Expenses	26.90	26.50	6.83
Provision for Gratuity	13.22	10.26	8.17
<b>TOTAL</b>	<b>40.12</b>	<b>190.50</b>	<b>89.91</b>

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**DETAILS OF NON CURRENT INVESTMENTS AS RESTATED**

**ANNEXURE -**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b><u>Unquoted, Non-Trade (At Cost)</u></b>			
<b><u>A. Investment in Equity Instruments of foreign Subsidiary</u></b>			
- Osypn Star Technologies LLC*	68.07	-	-
<b>TOTAL</b>	<b>68.07</b>	<b>-</b>	<b>-</b>
Aggregate value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	68.07	-	-
Aggregate provision for diminution in value of investments	-	-	-

*\*Note : The Company has subscribed to 300 shares in Osypn Star Technologies L.L.C, United Arab Emirates amounting to AED 3,00,000 .Though the amount has not been paid as at the balance sheet date, the same has been disclosed as investments in the financial statements and the amount payable is disclosed under current liabilities. The company is in the process of completing the compliance requirements.*

**DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED**

**ANNEXURE - XVI**  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b><u>Deferred Tax Assets arising on account of:</u></b>			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	28.14	14.35	12.16
-Expenses disallowed under Income Tax Act, 1961	43.66	70.19	44.34
<b>TOTAL</b>	<b>71.80</b>	<b>84.54</b>	<b>56.50</b>

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

**ANNEXURE - XVII**  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Tax, TDS and TCS (Net of Provisions for Tax)	88.74	87.01	110.99
<b>TOTAL</b>	<b>88.74</b>	<b>87.01</b>	<b>110.99</b>

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**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

ANNEXURE - XVIII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	84.30	76.33	29.54
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	-	104.63	69.38
Earnest Money deposit	-	0.45	19.25
<b>TOTAL</b>	<b>84.30</b>	<b>181.41</b>	<b>118.17</b>

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

ANNEXURE - XIX  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good</b>			
Trade Receivable More than Six Months	211.13	341.49	282.67
Trade Receivable Less than Six Months	1,895.24	848.86	902.91
<b>Unsecured, Considered Doubtful</b>			
Trade Receivable More than Six Months	13.96	-	-
Less: Provision for Bad & Doubtful Debts	(13.96 )	-	-
<b>TOTAL</b>	<b>2,106.37</b>	<b>1,190.35</b>	<b>1,185.58</b>

(Refer Annexure - XXXI for ageing)

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**DETAILS OF CASH & BANK BALANCE AS RESTATED**

ANNEXURE - XX  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b><u>a. Cash and Cash Equivalents</u></b>			
Cash-in-Hand	0.04	0.13	0.06
Bank Balance	102.11	177.66	1.87
<b><u>b. Other Bank Balances with Scheduled Bank</u></b>			
Fixed Deposit Receipts	100.84	-	-
<i>(*having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)</i>			
<b>TOTAL</b>	<b>202.99</b>	<b>177.79</b>	<b>1.93</b>

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

ANNEXURE - XXI  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Prepaid Expense	25.41	28.77	33.25
Staff advances	7.75	4.12	7.87
Balances with government authorities	5.13	0.51	0.04
Vendor advances	17.68	2.22	1.39
<b>TOTAL</b>	<b>55.97</b>	<b>35.62</b>	<b>42.55</b>

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

ANNEXURE - XXII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unbilled Revenue Receivable	24.29	91.76	85.71
<b>TOTAL</b>	<b>24.29</b>	<b>91.76</b>	<b>85.71</b>

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**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XIV  
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<b><u>Property, Plant &amp; Equipment</u></b>										
<b><u>Tangible Assets</u></b>										
Computer & Accessories	153.99	37.33	-	191.32	70.23	58.78	-	129.01	62.31	83.76
Furniture and Fixtures	176.91	-	-	176.91	45.25	33.86	-	79.11	97.80	131.66
Vehicles	132.46	-	-	132.46	97.64	10.66	-	108.30	24.16	34.82
Building improvement	126.41	-	-	126.41	8.27	30.59	-	38.86	87.55	118.14
Office equipment	15.12	2.99	-	18.11	7.69	4.12	-	11.81	6.30	7.43
Electrical Fittings	38.10	4.74	-	42.84	9.16	7.54	-	16.70	26.14	28.94
	2.16			2.16	0.73	0.64	-	1.37	0.79	1.43
					-					
<b><u>Intangible Assets</u></b>										
Software	0.25	-	-	0.25	0.24	-	-	0.24	0.01	0.01
<b><u>Intangible assets under development</u></b>										
Software		654.95	-	654.95	-	-	-	-	654.95	-
<b>Total</b>	<b>645.40</b>	<b>700.01</b>	<b>-</b>	<b>1,345.41</b>	<b>239.21</b>	<b>146.19</b>	<b>-</b>	<b>385.40</b>	<b>960.01</b>	<b>406.19</b>

**Note :** Depreciation expense amounting to Rs.17.41 Lakhs are capitalised under Intangible asset under development expenses.

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<b><u>Property, Plant &amp; Equipment</u></b>										
<b><u>Tangible Assets</u></b>										
Computer & Accessories	114.66	94.33	55.00	153.99	81.60	40.88	52.25	70.23	83.76	33.06
Furniture and Fixtures	44.39	132.52	-	176.91	34.50	10.75	-	45.25	131.66	9.89
Vehicles	118.00	17.85	3.39	132.46	87.73	12.45	2.54	97.64	34.82	30.27
Building improvement	-	126.41	-	126.41		8.27		8.27	118.14	-
Office equipment	6.94	8.18	-	15.12	5.65	2.04	-	7.69	7.43	1.29
Electrical Fittings	7.82	30.28	-	38.10	7.08	2.08	-	9.16	28.94	0.74
UPS	0.46	1.70	-	2.16	0.38	0.35	-	0.73	1.43	0.08
-										
<b><u>Intangible Assets</u></b>										
Software	0.25	-	-	0.25	0.23	0.01	-	0.24	0.01	0.02
					-					
<b>Total</b>	<b>292.52</b>	<b>411.27</b>	<b>58.39</b>	<b>645.40</b>	<b>217.17</b>	<b>76.83</b>	<b>54.79</b>	<b>239.21</b>	<b>406.19</b>	<b>75.35</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**CIN:U72200KL2009PLC023695**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV  
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b><u>Property, Plant &amp; Equipment</u></b>										
<b><u>Tangible Assets</u></b>										
Computer & Accessories	85.79	28.87	-	114.66	57.11	24.49	-	81.60	33.06	28.68
Furniture and Fixtures	44.20	2.08	1.89	44.39	33.82	2.48	1.80	34.50	9.89	10.38
Vehicles	118.00	-	-	118.00	74.30	13.43	-	87.73	30.27	43.70
Office equipment	6.52	0.42	-	6.94	4.99	0.66	-	5.65	1.29	1.53
Electrical Fittings	7.82	-	-	7.82	6.91	0.17	-	7.08	0.74	0.91
UPS	0.46	-	-	0.46	0.31	0.07	-	0.38	0.08	0.15
-										
<b><u>Intangible Assets</u></b>				-						
Software	0.25	-	-	0.25	0.19	0.04	-	0.23	0.02	0.06
<b>Total</b>	<b>263.04</b>	<b>31.37</b>	<b>1.89</b>	<b>292.52</b>	<b>177.63</b>	<b>41.34</b>	<b>1.80</b>	<b>217.17</b>	<b>75.35</b>	<b>85.41</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**CIN:U7200KL2009PLC023695**

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
1	HDFC Bank Ltd	Car	Repayable in 48 Equated monthly installments	16.82	Interest equivalent to amount totalling 352374	48	-	52,902	-	-	13.43
2	HDFC Bank Ltd	Car (Alto)	Repayable in 93 Equated monthly installments	3.36	Interest equivalent to amount totalling 139545	93	7	5,440	1.15	1.67	2.14
3	HDFC Bank Ltd	Car (Alto)	Repayable in 84 Equated monthly installments	3.57	Interest equivalent to amount totalling 129224	84	-	5,786	-	-	2.28
4	HDFC Bank Ltd	Car (BMW)	Repayable in 92 Equated monthly installments	51.79	Interest equivalent to amount totalling 1972830	92	26	82,278	17.34	25.34	32.69
5	HDFC Bank Ltd	Car (Honda)	Repayable in 93 Equated monthly installments	33.86	Interest equivalent to amount totalling 352374	93	37	54,900	16.32	21.15	25.56
6	HDFC Bank Ltd	Car (Santro)	Repayable in 65 Equated monthly installments	5.59	Interest equivalent to amount totalling 1439600	65	18	11,553	1.59	2.78	3.86
7	ICICI Bank Ltd	Car (i20)	Repayable in 84 Equated monthly installments	10.37	8.25%	84	67	16,286	8.41	9.62	-
8	ICICI Bank Ltd	Car (celerio)	Repayable in 84 Equated monthly installments	5.22	8.20%	84	69	8,182	4.33	4.93	-
9	ICICI Bank Ltd	Hypothecation of Exclusive charge in favor of the Bank by way of hypothecation of the Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and guarantees of directors	Repayable on demand	720/450/200/150	The rate of interest of the Facility stipulated by the Bank shall be the sum of the Repo Rate* plus the "Spread" per annum, plus applicable statutory levy, if any ("Interest Rate"),	12	NA	NA	271.46	1.22	17.05
10	SBI Bank Ltd	fund based cash credit facility of Rs.5 Lakhs with State Bank of India, which is secured by a cash collateral of Rs.6 Lakhs and a personal guarantee of two directors	Repayable on demand	5.00	interest rate of 9.25% p.a as at the balance sheet date. (Repo rate + spread of 2.75%).	12	NA	NA	0.39	0.94	-
<b>Total</b>									<b>320.99</b>	<b>67.65</b>	<b>97.01</b>



**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

ANNEXURE - XXIII  
(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sale of Services</b>			
-Domestic Sales	2,941.69	2,789.09	1,579.53
-Export Sales	301.51	213.07	98.07
<b>TOTAL</b>	<b>3,243.20</b>	<b>3,002.16</b>	<b>1,677.60</b>

**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE - XXIV  
(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	8.80	4.84	3.04
Interest on Income Tax Refund	-	4.32	0.47
Miscellaneous Income	2.06	1.55	0.03
Rental Income	94.90	20.98	-
Excess Provision / Liability written Back	10.30	1.22	-
Profit on sale of Asset	-	-	0.03
Gain on Foreign Exchange	-	1.04	-
<b>TOTAL</b>	<b>116.06</b>	<b>33.95</b>	<b>3.57</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE - XXV  
(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary & Incentive	1,418.25	1,499.97	1,051.74
Director's Remuneration	185.99	209.99	208.06
Contribution to provident and other funds	38.14	21.17	7.29
Gratuity Expense	49.59	28.62	18.59
Staff Welfare Expenses	69.28	39.12	17.61
Employee Compensation Expense	33.41	-	-
<b>TOTAL</b>	<b>1,794.66</b>	<b>1,798.87</b>	<b>1,303.29</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF FINANCE COST AS RESTATED**

ANNEXURE - XXVI  
(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	17.93	10.02	3.85
Interest on Borrowings	0.36	14.93	17.34
Interest on late payment of statutory dues	23.91	5.54	5.11
Interest on MSME payment	2.37	1.83	2.79
<b>TOTAL</b>	<b>44.57</b>	<b>32.32</b>	<b>29.09</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

ANNEXURE - XXVII  
(₹ In Lakhs)

Particulars	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense	128.78	76.82	41.30
Amortization expense	-	0.01	0.04
<b>TOTAL</b>	<b>128.78</b>	<b>76.83</b>	<b>41.34</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF OTHER EXPENSES AS RESTATED**

**ANNEXURE - XXVIII**  
**(₹ In Lakhs)**

Particulars	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Business Promotion expenses	4.12	17.18	46.49
Bad Debts Written off	15.02	129.26	-
Communication expenses	6.51	6.30	2.49
Foreign Exchange Loss	1.22	-	0.53
Power and DG charges	6.68	4.31	1.66
Insurance Charges	1.46	11.62	11.83
Printing and Stationery	1.79	1.07	0.40
Professional Charges	143.94	168.11	62.04
Rent	106.05	60.17	28.99
Travelling Expenses	86.15	60.12	22.70
Repair & Maintenance Building	14.96	12.30	5.18
Repair & Maintenance P&M	1.95	1.40	2.43
Repair & Maintenance others	1.45	6.09	1.46
Rates & Taxes	-	0.55	-
Software Charges	184.89	159.82	89.34
Miscellaneous expense	46.16	21.21	29.03
Loss on sale of Fixed Asset	-	1.49	-
Surcharge on delayed payments	-	0.23	1.71
Recruitment charges	1.61	5.67	15.18
Donations	1.75	-	0.50
Statutory balance written off	-	-	5.76
<b>TOTAL</b>	<b>625.71</b>	<b>666.90</b>	<b>327.72</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF OTHER INCOME AS RESTATED**

**ANNEXURE - XXIX**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	116.06	33.95	3.57	
Net Profit Before Tax as Restated	765.54	461.19	- 20.27	
<b>Percentage</b>	<b>15.16%</b>	<b>7.36%</b>	<b>(17.61%)</b>	

**Source of Income**

Interest Income	8.80	4.84	3.04	Recurring and not related to Business Activity
Interest on Income Tax Refund	-	4.32	0.47	Non-Recurring and not related to Business Activity
Miscellaneous Income	2.06	1.55	0.03	Non-Recurring and not related to Business Activity
Rental Income	94.90	20.98	-	Recurring and not related to Business Activity
Excess Provision written back	10.30	1.22	-	Non-Recurring and not related to Business Activity
Profit on Sale of Fixed Asset	-	-	0.03	Non-Recurring and not related to Business Activity
Gain on Foreign Exchange	-	1.04	-	Recurring and related to Business Activity
<b>Total Other income</b>	<b>116.06</b>	<b>33.95</b>	<b>3.57</b>	

**OSPIN TECHNOLOGIES LIMITED**  
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**AGEING OF TRADE PAYABLES AS RESTATED**

**ANNEXURE - XXX**  
**(₹ In Lakhs)**

**I. Ageing of Creditors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	14.32	1.47	-	4.76	20.55
(b) Others	39.93	0.88	-	-	40.81
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>54.25</b>	<b>2.35</b>	<b>-</b>	<b>4.76</b>	<b>61.36</b>

**II. Ageing of Creditors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	10.72	-	4.76	-	15.48
(b) Others	61.09	-	16.61	-	77.70
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>71.81</b>	<b>-</b>	<b>21.37</b>	<b>-</b>	<b>93.18</b>

**III. Ageing of Creditors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	9.42	6.22	-	-	15.64
(b) Others	47.65	33.21	-	-	80.86
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>57.07</b>	<b>39.43</b>	<b>-</b>	<b>-</b>	<b>96.50</b>

**OSPIN TECHNOLOGIES LIMITED**  
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**CIN:U72200KL2009PLC023695**

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXI  
(₹ In Lakhs)

**I. Ageing of Debtors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,895.24	86.65	121.15	1.06	2.27	2,106.37
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,895.24</b>	<b>86.65</b>	<b>121.15</b>	<b>1.06</b>	<b>2.27</b>	<b>2,106.37</b>
Add: Unbilled Revenue						24.29
<b>Total</b>	<b>1,895.24</b>	<b>86.65</b>	<b>121.15</b>	<b>1.06</b>	<b>2.27</b>	<b>2,130.66</b>

**II. Ageing of Debtors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	848.86	140.72	166.41	24.82	9.54	1,190.35
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>848.86</b>	<b>140.72</b>	<b>166.41</b>	<b>24.82</b>	<b>9.54</b>	<b>1,190.35</b>
Add: Unbilled Revenue						91.76
<b>Total</b>	<b>848.86</b>	<b>140.72</b>	<b>166.41</b>	<b>24.82</b>	<b>9.54</b>	<b>1,282.11</b>

**III. Ageing of Debtors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	902.91	66.62	136.33	73.71	6.02	1,185.58
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>902.91</b>	<b>66.62</b>	<b>136.33</b>	<b>73.71</b>	<b>6.02</b>	<b>1,185.58</b>
Add: Unbilled Revenue	-	-	-	-	-	85.71
<b>Total</b>	<b>902.91</b>	<b>66.62</b>	<b>136.33</b>	<b>73.71</b>	<b>6.02</b>	<b>1,271.29</b>

**OSPYN TECHNOLOGIES LIMITED**  
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**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE -

XXXII  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Mr Prasadu Varghese	Managing Director	Remuneration	93.00	(15.58)	105.00	(0.20)	104.03	-
		Reimbursement Of expenses	7.06	(6.95)	3.36	(2.43)	3.62	(3.13)
		Loan Taken	281.30	(184.28)	251.00	(6.98)	101.25	(7.95)
		Loan Repaid	104.00		251.97		128.07	
Mr Kishore Kumar Sudarsanan	Whole time director	Remuneration	93.00	(15.59)	105.00	(0.20)	104.03	-
		Reimbursement of Expenses		-	3.67	(2.34)	1.80	(1.80)
		Loan Taken	188.00	(163.56)	115.00	(7.05)	50.00	(7.91)
		Loan Repaid	31.49		115.86		76.61	
Hari Krishnan	Chief Financial Officer w.e.f 17/01/2024	Remuneration	5.01	(0.94)	-	-	-	-
Yamuna Varghese Thalachirayil	Director w.e.f 13/03/2024	Consultancy charges	10.60	(7.29)	-	-	-	-
Nithya Thulaseedharan	Director w.e.f 13/03/2024	Consultancy charges	11.69	(8.27)	-	-	-	-
Ospyn Star Technologies L.L.C, UAE	Company in which Directors are interested	Share consideration payable	68.07	(68.07)	-	-	-	-
Ospyn Software Solutions, Dubai	Company in which Directors are interested	Sale of Services	-	65.03	5.00	64.13	59.58	59.13

\***Note** : All reimbursement closing balance payable showing debit balance are presented in loans & advances

**OSPIN TECHNOLOGIES LIMITED**  
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIII

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	38.14	21.17	7.29

**B. DEFINED BENEFIT OBLIGATION**

**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

<b>I. ASSUMPTIONS:</b>	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.21%	7.47%	6.98%
Salary Escalation	5.00%	5.00%	5.00%
Withdrawal Rates	7.00%	7.00%	7.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 Years	60 Years	60 Years

<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:</b>	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	125.14	100.28	82.16
Current Service Cost	24.91	16.38	11.92
Interest Cost	9.35	7.00	5.15
(Benefit paid)	(1.24)	(3.76)	(0.47)
Actuarial (gains)/losses	15.33	5.24	1.52
<b>Present value of benefit obligation as at the end of the year</b>	<b>173.49</b>	<b>125.14</b>	<b>100.28</b>

<b>III. ACTUARIAL GAINS/LOSSES:</b>	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	15.33	5.24	1.52
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>15.33</b>	<b>5.24</b>	<b>1.52</b>



**OSPYN TECHNOLOGIES LIMITED**  
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**DISCLOSURE UNDER AS-15 AS RESTATED**

**ANNEXURE - XXXIII**

<b>IV. EXPENSES RECOGNISED</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>
Current service cost	24.91	16.38	11.92
Interest cost	9.35	7.00	5.15
Actuarial (gains)/losses	15.33	5.24	1.52
<b>Expense charged to the Statement of Profit and Loss</b>	<b>49.59</b>	<b>28.62</b>	<b>18.59</b>

<b>V. BALANCE SHEET RECONCILIATION:</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>
Opening net liability	125.14	18.12	-
Expense as above	49.59	28.62	18.59
(Benefit paid)	(1.24)	(3.76)	(0.47)
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>173.50</b>	<b>42.97</b>	<b>18.12</b>

<b>VI. EXPERIENCE ADJUSTMENTS</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>
On Plan Liability (Gains)/Losses	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

**OSPYN TECHNOLOGIES LIMITED**  
**(Formerly known as "OSPYN TECHNOLOGIES PRIVATE LIMITED")**  
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**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

ANNEXURE - XXXIV  
(₹ In Lakhs, except per share data and ratios)

Particulars	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	563.57	344.16	(17.76)
Tax Expense (B)	201.97	117.03	(2.51)
Depreciation and amortization expense (C)	128.78	76.83	41.34
Interest Cost (D)	26.64	22.30	25.24
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus and Split) (E1)	1,40,00,000	20,00,000	20,00,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus and Split) (E2)	1,40,00,000	1,40,00,000	1,40,00,000
Number of Equity Shares outstanding at the end of the Year (F1) (Pre Bonus and Split)	1,40,00,000	20,00,000	20,00,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post Bonus and Split)	1,40,00,000	1,40,00,000	1,40,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,055.02	1,458.04	1,113.88
Current Assets (I)	2,389.62	1,495.52	1,315.77
Current Liabilities (J)	1,415.95	600.99	410.08
Earnings Per Share - Basic & Diluted <sup>1</sup> (₹) (Pre Bonus and Split)	4.03	17.21	(0.89)
Earnings Per Share - Basic & Diluted <sup>1&amp;2</sup> (₹) (Post Bonus and Split)	4.03	2.46	(0.13)
Return on Net Worth <sup>1</sup> (%)	27.42%	23.60%	(1.59%)
Net Asset Value Per Share <sup>1</sup> (₹) (Pre Bonus and Split) (F1)	14.68	72.90	55.69
Net Asset Value Per Share <sup>1&amp;2</sup> (₹) (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹) (F2)	14.68	10.41	7.96
Current Ratio <sup>1</sup>	1.69	2.49	3.21
Earning before Interest, Tax and Depreciation and Amortization <sup>1</sup> (EBITDA)	920.96	560.32	46.31

**Notes -**

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E1 \text{ or } E2}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F1 \text{ \& } F2}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B+C+D)$$

2. On February 12, 2024, the company has issued 1,20,00,000 fully paid up equity shares (bonus issue) to the existing shareholders in the ratio 6:1.

**OSPYN TECHNOLOGIES LIMITED**  
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**STATEMENT OF TAX SHELTERS**

ANNEXURE - XXXV  
(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	765.54	461.19	(20.27)
Income Tax Rate* (%)	25.17%	25.17%	25.17%
MAT Rate* (%)	N.A	N.A	N.A
Tax at notional rate on profits	192.67	116.07	-
<b>Adjustments :</b>			
<b>Permanent Differences(B)</b>			
<i>Expenses disallowed under Income Tax Act, 1961</i>			
- Fines & penalty on GST and others	-	0.23	1.71
- Interest on TDS & Income Tax	23.91	5.54	5.11
- Interest on MSME Payments	2.37	1.83	2.79
- Donation and other u/s 37	15.18	-	0.50
- Disallowance as per 40A(3)	0.28	-	0.15
- Loss on sale of fixed asset	-	1.49	-
Disallowance under section 36			
- EPF Employee Share	2.21	-	-
- ESI Employee Share	-	-	0.02
- Employees contribution to LWF	7.05	1.11	-
<b>Total Permanent Differences(B)</b>	<b>51.00</b>	<b>10.20</b>	<b>10.28</b>
<b>Income considered separately (C)</b>			
Profit on sale of Fixed Asset	-	-	(0.03)
Interest Income	(8.80)	(4.84)	(3.04)
Rental Income	(94.90)	(20.98)	-
Interest on Income Tax Refund	-	(4.32)	(0.47)
<b>Total Income considered separately (C)</b>	<b>(103.70)</b>	<b>(30.14)</b>	<b>(3.54)</b>
<b>Timing Differences (D)</b>			
Depreciation as per Companies Act, 2013	146.19	76.82	41.35
Depreciation as per Income Tax Act, 1961	(91.41)	(69.28)	(33.66)
Expenses disallowable/allowable u/s 40(a)(ia)	14.40	0.01	1.03
Bonus	(153.74)	78.84	24.77
Gratuity	49.58	28.62	18.59
Gratuity Paid	(1.24)	(3.76)	(0.47)
<b>Total Timing Differences (D)</b>	<b>(36.22)</b>	<b>111.25</b>	<b>51.61</b>
<b>Net Adjustments E = (B+C+D)</b>	<b>(88.92)</b>	<b>91.31</b>	<b>58.35</b>
<b>Tax expense / (saving) thereon</b>	<b>(22.38)</b>	<b>22.98</b>	<b>14.69</b>
<b>Income from House property</b>			
Rental Income	94.90	20.98	-
Less : Standard deduction	(28.47)	(6.29)	-
<b>Income from House Property (F)</b>	<b>66.43</b>	<b>14.69</b>	<b>-</b>
<b>Income from Other Sources</b>			
Interest Income	8.80	4.84	3.04
Interest on Income Tax Refund		4.32	0.47
<b>Income from Other Sources (G)</b>	<b>8.80</b>	<b>9.16</b>	<b>3.51</b>
<b>Set-off from Brought Forward Losses (H)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)	<b>751.85</b>	<b>576.35</b>	<b>41.59</b>
<b>Set-off from Brought Forward Losses for MAT (I)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxable Income/(Loss) as per MAT (A+I)</b>	<b>765.54</b>	<b>461.19</b>	<b>(20.27)</b>
<b>Income Tax as returned/computed</b>	<b>189.23</b>	<b>145.06</b>	<b>10.47</b>
Tax paid as per normal or MAT	Normal	Normal	Normal
<i>*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.</i>			
<i>**The Company has short-term capital loss of ₹ 0.32 Lakhs during the year ended March 31, 2023 due to sale of motor vehicle.</i>			

**OSPYN TECHNOLOGIES LIMITED**  
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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

ANNEXURE - XXXVI  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I. Contingent Liabilities</b>			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
<b>II. Commitments</b>			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

ANNEXURE - XXXVII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
(a) Raw Material	-	-	-
(b) Components and spare parts	-	-	-
(c) Capital goods	-	-	-

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :**

ANNEXURE - XXXVIII  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
(a) Royalty	-	-	-
(b) Know-How	-	-	-
(c) Professional and consultation fees	4.69	-	-
(d) Interest	-	-	-
(e) Purchase of Components and spare parts	-	-	-
(f) Others	20.94	18.65	1.48

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

ANNEXURE - XXXIX  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	301.51	213.07	98.07
(b) Royalty, know-how, professional and consultation fees	-	-	-
(c) Interest and dividend	-	-	-
(d) Other income	-	-	-

**UNHEDGED FOREIGN CURRENCY AS RESTATED**

ANNEXURE - XL  
(₹ In Lakhs)

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as follows:

Particulars	Currency	As at March 31, 2024	As at March 31, 2023
Trade Receivables	USD	1,02,544	1,10,000
	INR	85.49	90.44
Trade Receivables	OMR	65,585	-
	INR	139.48	-
Other current liabilities	AED	3,00,000	-
	INR	68.07	-

Particulars	Currency	As at March 31, 2022
Trade Receivables	USD	78,000
	INR	59.13

**OSPIN TECHNOLOGIES LIMITED**  
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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**EMPLOYEE STOCK OPTION PLAN AS RESTATED**

**ANNEXURE - XLI**  
(₹ In Lakhs)

- (a) Pursuant to approval by the shareholders in the Extra Ordinary General Meeting, held on 12th January 2023, the Board of Directors has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company under the Employee Stock Option Scheme of Ospin Employee Stock Option Plan 2023 (the Scheme). The maximum number of shares under the Scheme shall not exceed 19,500 equity shares. The options may be granted and shall vest as may be decided by the Board. These instruments will generally vest between a minimum of 1 year to a maximum of 4 years from the grant date.
- (b) The Board may, on such dates as it shall determine, grant to such eligible
- |                           |     |
|---------------------------|-----|
| On Completion of 1st Year | 25% |
| On Completion of 2nd Year | 25% |
| On Completion of 3rd Year | 25% |
| On Completion of 4th Year | 25% |
- (c) All Options granted shall vest in and be exercised at an Exercise Price as may be decided by the Board and shall be specified in the grant letter. Vested options may be exercised in part or full during the Exercise Period. Vesting dates in respect of the Options granted under this scheme may, at the sole and absolute discretion of the Board of Directors, vary from employee to employee or any class thereof and / or in respect of number or percentage of Options granted to an employee, subject to the applicable laws or regulations or guidelines for the time being in force.
- (d) The Exercise Price of an Option shall be on a cashless basis on attaining the Exercise Period, subject to the provisions of the Companies Act, 2013 and Rules made thereunder.
- (e) The share options outstanding account is used to record the intrinsic value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to equity share capital and securities premium upon exercise of stock options by the employees. The intrinsic value of the options are based on the fair value of the equity shares of the company which is calculated by the management as at 01-04-2023. The fair value so arrived at is ₹ 329/- per equity shares (₹ in actuals). The Company has not determined its fair value as at the Balance Sheet date. Hence, share based compensation expenses has been provided based on the original fair value.
- (f) The Company has cancelled Employee Stock Option Plan 2023 and introduced a better scheme Employee Stock Option Plan 2024 which comes into effect from 1st April 2024 vide its Extraordinary General Meeting held on 13th March 2024. However accounting for the year 2023-24 has been done on the basis of Employee Stock Option Plan 2023.

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

**ANNEXURE - XLII**  
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	13.56	10.86	12.85
-Interest on the above	6.99	4.62	2.79
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	6.99	4.62	2.79
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
<b>Note :</b> Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The 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.			

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**

**ANNEXURE - XLIII**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company has intangible assets under development

Particulars	Amount in capital Work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	654.95	-	-	-	654.95
(ii) Projects temporarily suspended	-	-	-	-	-

- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**OSPIN TECHNOLOGIES LIMITED**  
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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**For Financial Year 2022-23**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	ICICI Bank Limited	Book Debts	1,213.58	944.04	269.54	The Company has submitted statements after inadvertently netting-off some advances
Q2	ICICI Bank Limited	Book Debts	1,741.91	1,404.01	337.90	The Company has submitted statements after inadvertently netting-off some advances
Q3	ICICI Bank Limited	Book Debts	1,633.10	1,412.38	220.72	The Company has submitted statements after inadvertently netting-off some advances
Q4	ICICI Bank Limited	Book Debts	1,190.35	1,374.89	(184.54)	The Company has submitted statements after inadvertently netting-off some advances

**For Financial Year 2023-24**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	ICICI Bank Limited	Book Debts	1,398.66	1,442.73	(44.07)	.Due to non completion of Bank Entries and other reconciliation aspect
Q2	ICICI Bank Limited	Book Debts	1,324.01	1,463.49	(139.48)	.Due to non completion of Bank Entries and other reconciliation aspect
Q3	ICICI Bank Limited	Book Debts	1,671.92	1,782.05	(110.13)	.Due to non completion of Bank Entries and other reconciliation aspect
Q4	ICICI Bank Limited	Book Debts	2,106.37	2,210.57	(104.20)	.Due to non completion of Bank Entries and other reconciliation aspect

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges yet to be registered with Registrar of Companies beyond the statutory period except below :

Description of Charges or Satisfaction	Location of Registrar	Period by which charge had to be registered	Reason for delay/non-registration
Charge on Vehicle loan Amounting to Rs.3.36 Lakhs	ROC Ernakulam	14-07-2018	Inadvertently missed
Charge on Vehicle loan Amounting to Rs.51.79 lakhs	ROC Ernakulam	03-08-2018	Inadvertently missed
Charge on Vehicle loan Amounting to Rs.33.86 Lakhs	ROC Ernakulam	24-04-2019	Inadvertently missed
Charge on Vehicle loan Amounting to Rs.5.59 Lakhs	ROC Ernakulam	24-01-2020	Inadvertently missed
Charge on Vehicle loan Amounting to Rs.10.37 Lakhs	ROC Ernakulam	09-08-2022	Inadvertently missed
Charge on Vehicle loan Amounting to Rs.5.22 Lakhs	ROC Ernakulam	06-10-2022	Inadvertently missed

- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.69	2.49	(32.18%)
(b) Debt-Equity Ratio	0.33	0.06	480.97%
(c) Debt Service Coverage Ratio	1.38	6.86	(79.93%)
(d) Return on Equity Ratio	32.08%	26.76%	19.88%
(e) Inventory turnover ratio	NA	NA	0.00%
(f) Trade Receivables turnover ratio	1.97	2.53	(22.14%)
(g) Trade payables turnover ratio	7.66	5.95	28.70%
(h) Net capital turnover ratio	3.47	3.34	4.10%
(i) Net profit ratio	17.38%	11.46%	51.58%
(j) Return on Capital employed	55.44%	31.57%	75.58%
(k) Return on investment	N.A	N.A	0.00%

**Reasons for Variation more than 25%:**

- (a) Current Ratio :Increase in short term borrowings and other current liabilities has resulted in lower current ratio.
- (b) Debt-Equity Ratio :Increase in short term borrowings has resulted in increase in debt equity ratio.
- (c) Debt Service Coverage Ratio : Increase in principal amount of Borrowings led Reduction in ratio.
- (d) Trade payables turnover ratio : Due to increase in turnover, payable days to vendors has decreased from 61 days to 45
- (e) Net profit ratio : Ratio is increase mainly due to reduction in cost and increase in profits during the year.
- (f) Return on Capital employed: Ratio is increase mainly due to increase in profits during the year.

**OSPYN TECHNOLOGIES LIMITED**  
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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	2.49	3.21	(22.44%)
(b) Debt-Equity Ratio	0.06	0.10	(44.72%)
(c) Debt Service Coverage Ratio	6.86	0.41	1571.95%
(d) Return on Equity Ratio	0.27	0.02	(1843.21%)
(e) Inventory turnover ratio	NA	NA	0.00%
(f) Trade Receivables turnover ratio	2.53	1.32	91.82%
(g) Trade payables turnover ratio	5.95	6.46	(7.90%)
(h) Net capital turnover ratio	3.34	1.78	87.63%
(i) Net profit ratio	11.46%	-1.06%	(1182.86%)
(j) Return on Capital employed	31.57%	0.07%	42000.56%
(k) Return on investment	N.A	N.A	0.00%

**Reasons for Variation more than 25%:**

- (a) Current Ratio : Ratio is decreased mainly due to decrease in current assets during the year  
(b) Debt-Equity Ratio : Ratio is decrease mainly due to repayment of borrowings with increase in equity due to good profits during the year.  
(c) Debt Service Coverage Ratio: Ratio is increased mainly due to increase in profits during the year.  
(d) Return on Equity Ratio : Ratio is increase mainly due to increased in Net profit margin which subsequently affected Retained earnings.  
(e) Trade Receivables turnover ratio : Due to increase in turnover we can see huge variance.  
(f) Trade payable turnover ratio : Due to increase in turnover we can see huge variance  
(g) Net capital turnover ratio : Ratio is increase mainly due to increase in turnover as compared to previous year.  
(h) Net profit ratio: Ratio is increase mainly due to reduction in cost and increase in profits during the year.  
(i) Return on Capital employed: Ratio is increase mainly due to increase in profits during the year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. The Company is yet to regularise export receivables amounting to Rs.65.03 Lakhs which is outstanding for more than one year with the Authorised dealer bank.

**CAPITALISATION STATEMENT AS AT MARCH 31, 2024**

ANNEXURE - XLIV  
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	619.69	-
Long Term Debt (B) (Including Current Maturity )	49.14	-
<b>Total debts (C)</b>	<b>668.83</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	1,400.00	-
Reserve and surplus - as Restated	655.02	-
<b>Total shareholders' funds (D)</b>	<b>2,055.02</b>	<b>-</b>
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.02</b>	<b>-</b>
<b>Total debt / shareholders funds (C/D)</b>	<b>0.33</b>	<b>-</b>

**Signatures to Annexures Forming Part Of The Restated Financial Statements**

**For and on behalf of the Board of Directors**

Sd/-  
**Prasadu Varghese**  
  
(Managing Director)  
DIN - 02449983

Sd/-  
**Kishore Kumar**  
**Sudarsanan**  
(Whole time Director)  
DIN - 02093953

Sd/-  
**Hari Krishnan**  
  
(CFO)

Sd/-  
**Jugunu Sadasivan Nair**  
  
(Company Secretary)

Place : Trivandrum  
Date : September 18, 2024

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part-A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Restated PAT as per P&amp; L Account - (A)</b>	563.57	344.16	(17.76)
<b>Add : Interest on Debentures (post tax)</b>	-	-	-
<b>Restated PAT as per P&amp; L Account for Diluted EPS - (B)</b>	563.57	344.16	(17.76)
Weighted Average Number of Equity Shares at the end of the Year / Period <b>(Pre - Bonus Issue) - (C)</b>			
- Basic	1,40,00,000	20,00,000	20,00,000
- Diluted	1,40,00,000	20,00,000	20,00,000
Weighted Average Number of Equity Shares at the end of the Year / Period <b>(Post - Bonus Issue) - (D)</b>			
- Basic	1,40,00,000	1,40,00,000	1,40,00,000
- Diluted	1,40,00,000	1,40,00,000	1,40,00,000
<b>No. of equity shares at the end of the year / period - (E)</b>	1,40,00,000	20,00,000	20,00,000
<b>Net Worth - (F)</b>	2,055.02	1,458.04	1,113.88
Current Assets - <b>(G)</b>	2,396.34	1,495.52	1,315.77
Current Liabilities - <b>(H)</b>	1,354.60	600.99	410.08
<b>Earnings Per Share (Pre - Bonus Issue)</b>			
- Basic	4.03	2.46	(0.13)
- Diluted	4.03	2.46	(0.13)
<b>Earnings Per Share (Post - Bonus Issue)</b>			
- Basic	4.03	2.46	(0.13)
- Diluted	4.03	2.46	(0.13)
<b>Return on Net Worth (%)</b>	27.42%	23.60%	(1.59%)
<b>Net Asset Value Per Share (Rs.)</b>	14.68	10.41	7.96
<b>Current Ratio</b>	1.77	2.49	3.21
<b>EBITDA</b>	920.96	560.32	46.31

Notes: 1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company

2. Return on Net Worth calculated as restated profit for the year divided by Net worth.

3. Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.

4. EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.



## CAPITALISATION STATEMENT

### STATEMENT OF CAPITALISATION STATEMENT AS RESTATED

Particulars	Pre-Issue	Post Issue
<b>Borrowings</b>		[•]
Short Term Debt (A)	637.54	
Long Term Debt (B)	31.29	
<b>Total Debts (C = A + B)</b>	<b>668.83</b>	
<b>Shareholders' Funds</b>		
Equity Share Capital (D)	1400	
Reserve and Surplus - as restated (E)	655.02	
<b>Total Shareholders' Funds (F = D + E)</b>	<b>2055.02</b>	
<b>Long Term Debt / Shareholders' Funds (G = B/F)</b>	<b>0.015 times</b>	
<b>Total Debt / Shareholders' Funds (H = C/F)</b>	<b>0.32 times</b>	

**Notes:**

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “Our Management” Page no 124.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as for financial year ended on March 31, 2024, as certified by our Peer review Auditor, are as follows:

(In Lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding As at March 31, 2024
<b>Secured Loans</b>		
<i>Fund based facilities</i>		
(i) Term loans	NIL	NIL
(ii) Working capital facilities	455.00	271.85
(iii) Vehicle Loans	130.58	49.14
<i>Non fund based facilities</i>		
(iv) Bank Guarantee *	270.00	178.15
(v) Letter of Credit	NIL	NIL
(vi) Loan Equivalent LER/ Hedging exposure Limit	NIL	NIL
<b>Total Secured Loans (A)</b>	<b>855.58</b>	<b>499.14</b>
<b>Unsecured Loans</b>		
(i) Relatives	347.84	347.84
(ii) Others	NIL	NIL
<b>Total Unsecured Loans (B)</b>	<b>347.84</b>	<b>347.84</b>
<b>Grand Total (A + B)</b>	<b>1,203.42</b>	<b>846.98</b>
Note : The company has utilised bank guarantees up to ₹ 178.15 lakhs as at March 31, 2024		

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
1	HDFC Bank Ltd	Car	Repayable in 48 Equated monthly installments	16.82	Interest equivalent to amount totalling 352374	48	-	52,902	-	-	13.43
2	HDFC Bank Ltd	Car (Alto)	Repayable in 93 Equated monthly installments	3.36	Interest equivalent to amount totalling 139545	93	7	5,440	1.15	1.67	2.14
3	HDFC Bank Ltd	Car (Alto)	Repayable in 84 Equated monthly installments	3.57	Interest equivalent to amount totalling 129224	84	-	5,786	-	-	2.28
4	HDFC Bank Ltd	Car (BMW)	Repayable in 92 Equated monthly installments	51.79	Interest equivalent to amount totalling 1972830	92	26	82,278	17.34	25.34	32.69
5	HDFC Bank Ltd	Car (Honda)	Repayable in 93 Equated monthly installments	33.86	Interest equivalent to amount totalling 352374	93	37	54,900	16.32	21.15	25.56
6	HDFC Bank Ltd	Car (Santro)	Repayable in 65 Equated monthly installments	5.59	Interest equivalent to amount totalling 1439600	65	18	11,553	1.59	2.78	3.86
7	ICICI Bank Ltd	Car (I20)	Repayable in 84 Equated monthly installments	10.37	8.25%	84	67	16,286	8.41	9.62	-
8	ICICI Bank Ltd	Car (Celerio)	Repayable in 84	5.22	8.20%	84	69	8,182	4.33	4.93	-

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
			Equated monthly installments								
9	ICICI Bank Ltd	Hypothecation of Exclusive charge in favor of the Bank by way of hypothecation of the Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and guarantees of directors	Repayable on demand	720/450/200/150	The rate of interest of the Facility stipulated by the Bank shall be the sum of the Repo Rate* plus the "Spread" per annum, plus applicable statutory levy, if any ("Interest Rate"),	12	NA	NA	271.46	1.22	17.05
10	SBI Bank Ltd	fund based cash credit facility of Rs.5 Lakhs with State Bank of India, which is secured by a cash collateral of Rs.6 Lakhs and a personal guarantee of two directors	Repayable on demand	5.00	interest rate of 9.25% p.a as at the balance sheet date. (Repo rate + spread of 2.75%).	12	NA	NA	0.39	0.94	-

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
Total								320.99	67.65		97.01

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### BUSINESS OVERVIEW

Our Company was originally incorporated as "Ospyn Technologies Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 13, 2009 issued by Registrar of Companies, Kerala and Lakshadweep. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated April 19, 2024 and consequently, the name of our Company was changed from "Ospyn Technologies Private Limited" to "Ospyn Technologies Limited" and a fresh certificate of incorporation dated July 24, 2024 was issued to our Company by the Registrar of Companies, Ernakulam. The Corporate Identification Number of our Company is U72200KL2009PLC023695.

We have steadily grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs. 1,677.60 lakhs in F.Y.2021-22, Rs. 3,002.16 lakhs in the FY 2022-23 and Rs. 3,243.20 lakhs in the FY 2023-24. Our Net Profit after tax for the above-mentioned periods are Rs. (17.76) lakhs, Rs. 344.16 lakhs and Rs. 563.57 lakhs respectively.

### Factors contributing to the growth of our Revenue:

#### Significant Surge in Revenue from Operations: -

Our revenue from operations surged from ₹ 3,002.16 lakhs in FY 2022-23 to ₹ 3,243.20 in FY 2023-24, reflecting an impressive growth of almost 8.03%, revenue from operations surged from ₹ 1,677.60 lakhs in FY 2021-22 to ₹ 3,002.16 lakhs in FY 2022-23, reflecting an impressive growth of almost 78.96%. This substantial increase was primarily attributed to the heightened growth traction observed in our existing software business.

- **Augmented Product & Services Portfolio:** Harnessing the power of AI, introduced innovative product offerings as Data & AI and Trade Finance solutions, contributing to a diversified portfolio.
- **Foray into New Business Sectors:** The diversified product & services portfolio acted as a springboard for attracting customers in new business sectors.
- **Expanding Market Geographies:** Expanded our presence in the existing Indian market by securing high-value contracts in newer locations and expanded market geographies outside India, leading to a significant boost in sales figures.
- **Broadening Customer Base:** Putting the spotlight on onboarding new customers, and focus on enhanced service resulted in improved customer relationships and recurring business, which contributed to the sales increase.
- **Successful Government Bidding:** Repeated rewarding bid submissions in government controlled and public sector projects due to our exceptional track record, regulatory compliance history and competitive bidding.
- **Enhanced Productivity through Innovation:** Successful adoption of progressive project management tools and lean management practices, positively impacting the bottom line due to reduced project turnaround times, helped improve efficiency and lower operational costs.
- **Investment in Resource Quality:** Focus in improving employee skill sets and technical expertise by investing in training and development programs, enabled our workforce to contribute significantly to organizational growth by successfully addressing complex projects and creating innovative solutions.
- **Strategic Financial Management:** Meaningful focus on financial strategies by long range planning resulting in optimizing cash flow management and securing favourable financing terms, thus supporting the company to take on additional projects by increased operational capacity.

### FINANCIAL KPIs OF THE COMPANY:

(Rs. In Lakhs)

Particulars	For the year ended March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	3,243.20	3,002.16	1,677.60

Particulars	For the year ended March 31		
	2024	2023	2022
Growth in Revenue from Operations (%)	8.03%	78.96%	NA
Other Income (₹ in Lakhs)	116.06	33.95	3.57
Total Income (₹ in Lakhs)	3,359.26	3,036.11	1,681.17
EBITDA (₹ in Lakhs)	920.96	560.32	46.31
EBITDA Margin (%)*	27.42%	18.46%	2.75%
Profit After Tax (₹ in Lakhs)	563.57	344.16	-17.76
PAT Margin (%)*	17.38%	11.46%	-1.06%
ROE (%)	32.08%	26.76%	-1.54%
ROCE (%)	55.44%	31.57%	0.07%

\*EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

## FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
- Any change in government policies resulting in increases in taxes payable by us;
- Increased competition in the industry in which we operate;
- Ability to grow the business;
- Changes in laws and regulations that apply to the industries in which we operate;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Ability to keep pace with rapid changes in technology;
- Ability to maintain relationships with domestic as well as foreign vendors.
- Inability to successfully obtain registrations in a timely manner or not at all;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- The performance of the financial markets in India and globally

## SIGNIFICANT ACCOUNTING POLICY

### Basis of preparation:

The restated summary statement of assets and liabilities of the Company as at, March 31, 2024, March 31, 2023 and March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE Limited in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under

the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

#### **Use of estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

#### **Property Plant and Equipment including Intangible assets:**

##### **Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

##### **Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

#### **Depreciation & Amortization:**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

#### **Impairment of assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

#### **Investments:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

#### **Inventories:**

Inventories comprises of Raw Material, Finished Goods and Stock- In- trade.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

#### **Foreign Currency Translations:**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in the Profit & Loss Account in the year in which it arises.

#### **Cash And Bank Balances:**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

#### **Borrowing Costs:**



Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

#### **Provisions, Contingent Liabilities and Contingent Assets:**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **Revenue Recognition**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and it's reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

#### **Other Income:**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

#### **Taxes On Income:**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent years are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

#### **Earnings Per Share**

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

#### **Employee Benefits:**

##### **Defined Contribution Plan:**

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

##### **Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

#### **Segment Reporting:**

The Board of Directors ("the Board") of the company reviews the performance of the company at the enterprise level. The Board relies primarily on results at the enterprise level for assessing performance and making decisions about resource allocation and hence the management believes that there are no reportable segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities.

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**Employee Stock Option Plan:**

The company has formulated Employee Stock Plans (ESOP), which provides for grant of options to employees of the Company to acquire equity shares of the company that vest in a graded manner and that are to be exercised within a specified period. The Company recognizes compensation expense relating to share-based payments on estimated fair values of the awards on the grant date as per Intrinsic Value Method. The estimated fair value of awards is recognized as employee share-based compensation cost in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance multiple awards with a corresponding increase to share options outstanding account.

## RESULTS OF OUR OPERATIONS

(Amount ₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024*	% of Total**	For the year ended 31 <sup>st</sup> March, 2023*	% of Total**	For the year ended 31 <sup>st</sup> March, 2022*	% of Total**
<b>INCOME</b>						
Revenue from Operations	3,243.20	96.55%	3,002.16	98.88%	1,677.60	99.79%
Other Income	116.06	3.45%	33.95	1.12%	3.57	0.21%
<b>Total Revenue (A)</b>	<b>3,359.26</b>	<b>100.00%</b>	<b>3,036.11</b>	<b>100.00%</b>	<b>1,681.17</b>	<b>100.00%</b>
<b>EXPENDITURE</b>						
Employee Benefit Expenses	1,794.66	52.11%	1,798.87	59.25%	1,303.29	77.52%
Finance Costs	44.57	1.33%	32.32	1.06%	29.09	1.73%
Depreciation and Amortization expense	128.78	4.35%	76.83	2.53%	41.34	2.46%
Other expenses	625.71	19.42%	666.90	21.97%	327.72	19.49%
<b>Total Expenses (B)</b>	<b>2,593.72</b>	<b>77.21%</b>	<b>2,574.92</b>	<b>84.81%</b>	<b>1,701.44</b>	<b>101.21%</b>
<b>Profit/(Loss) before Tax</b>	<b>765.54</b>	<b>22.79%</b>	<b>461.19</b>	<b>15.19%</b>	<b>(20.27)</b>	<b>-1.21%</b>
Tax Expense/ (benefit)						
(a) Current Tax Expense	189.23	5.63%	145.06	4.78%	10.47	0.62%
(b) Deferred Tax	12.74	0.38%	(28.03)	-0.92%	(12.98)	-0.77%
<b>Net tax expense / (benefit)</b>	<b>201.97</b>	<b>6.01%</b>	<b>117.03</b>	<b>3.85%</b>	<b>(2.51)</b>	<b>-0.15%</b>
<b>Profit/(Loss) for the Period</b>	<b>563.57</b>	<b>16.78%</b>	<b>344.16</b>	<b>11.34%</b>	<b>(17.76)</b>	<b>-1.06%</b>

\*On March 6, 2024, the Company has incorporated an wholly-owned subsidiary i.e. Ospyn Star Technologies L.L.C. Therefore, Figures are based on consolidated basis in FY 2024 & Standalone in FY 2023 and FY 2022.

\*\*Total refers to Total Revenue

## Components of our Profit and Loss Account

### Income

Our total income comprises of revenue from operations and other income.

### Revenue from Operations

Our revenue from operations primarily comprises revenue from: (i) sale of software products, (ii) annuity based Revenue, and (iii) sale of services.

Sale of products includes our revenue from sale of licenses of our software products. We enter into licensing agreements with our customers for each product whereby our customers are required to pay licensing fees to us. The licensing fee constitutes a one-time upfront fee. Additional license fees is payable for new users.

Annuity based revenue includes: (i) revenue from annual technical service and annual maintenance contracts (ATS/AMC), (ii) revenue from support and development services, and (iii) hosting and infrastructure services. In addition to the licensing agreements, we also typically enter into ATS/AMC contracts with our customers, whereby our customers are required to pay maintenance fees annually. We also provide remedial support and development services to our customers and charge support fees on a periodic basis. SaaS revenue relates to our customers' use of software functionality in a cloud-based-infrastructure provided by us and the customers pay PUPM (per user per month) fees to us on a monthly, quarterly or annual basis.

Sale of services includes our revenue from implementation, development and digitisation services. Implementation refers to the service of installing and integrating our products with the customer's existing platform or system. We charge an implementation fee on a fixed cost or man-month basis. Development refers to work done for customer based on their requirements (change requests) charged on fixed cost or man-month basis. Digitisation services refer to scanning of documents and archival to a documents management system.

(₹ In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Software products	941.74	1205.35	540.51
Annuity based revenue			
Sale of Services	2301.47	1796.80	1137.09
<b>Revenue from Operations</b>	<b>3243.20</b>	<b>3002.15</b>	<b>1677.60</b>

Our revenues are generated from two main geographic markets: Domestic (India) and Export (outside India). We present our revenues by customer location based on the location of the specific customer site that we serve, irrespective of the location of the headquarters of the customer. The following table shows our revenue from operations on the basis of the geographic markets for the period indicated.

Our revenue from operations as a percentage of our total income was 96.55%, 98.88% and 99.79% for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sale of Services</b>			
Domestic Sales	2,941.69	2,789.09	1,579.53
Export Sales	301.51	213.07	98.07
<b>TOTAL</b>	<b>3,243.20</b>	<b>3,002.16</b>	<b>1,677.60</b>

### Other Income

Our Other Income primarily consists of Interest Income, Rental Income, Sundry balances written back and Profit on Sale of Assets etc.

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	8.80	4.84	3.04
Interest on Income Tax Refund	-	4.32	0.47
Miscellaneous Income	2.06	1.55	0.03
Rental Income	94.90	20.98	-
Excess Provision / Liability written Back	10.30	1.22	-
Profit on sale of Asset	-	-	0.03
Gain on Foreign Exchange	-	1.04	-
<b>TOTAL</b>	<b>116.06</b>	<b>33.95</b>	<b>3.57</b>

#### **Expenditure**

Our total expenditure primarily consists of Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

#### **Employee Benefit Expenses**

Our employee benefits expenses comprise of Salaries & Wages, Employer's Contribution to Provident fund and Other Fund, Provision for Gratuity, Staff Welfare and Employee Compensation Expense.

#### **Finance costs**

Our Finance cost expenses comprise of Bank Charges, Interest on Borrowings and Interest on delayed payment of taxes.

#### **Depreciation and amortisation expenses**

Our tangible and intangible assets are depreciated and amortised over periods corresponding to their estimated useful lives.

#### **Other Expenses**

Other expenses primarily include Communication expenses, Bad Debts Written off, Professional Charges, Rent, Travelling Expenses, Repair & Maintenance Building, Software Charges, Repair & Maintenance & others Miscellaneous expense.

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Business Promotion expenses	4.12	17.18	46.49
Bad Debts Written off	15.02	129.26	-
Communication expenses	6.51	6.3	2.49
Foreign Exchange Loss	1.22	-	0.53
Power and DG charges	6.68	4.31	1.66
Insurance Charges	1.46	11.62	11.83
Printing and Stationery	1.79	1.07	0.4
Professional Charges	143.94	168.11	62.04
Rent	106.05	60.17	28.99
Travelling Expenses	86.15	60.12	22.7
Repair & Maintenance Building	14.96	12.3	5.18
Repair & Maintenance P&M	1.95	1.4	2.43
Repair & Maintenance others	1.45	6.09	1.46
Rates & Taxes	-	0.55	-
Software Charges	184.89	159.82	89.34
Miscellaneous expense	46.16	21.21	29.03

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss on sale of Fixed Asset	-	1.49	-
Surcharge on delayed payments	-	0.23	1.71
Recruitment charges	1.61	5.67	15.18
Donations	1.75	-	0.5
Statutory balance written off	-	-	5.76
<b>TOTAL</b>	<b>625.71</b>	<b>666.9</b>	<b>327.72</b>

#### ***Provision for Tax***

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

#### **Fiscal 2024 compared with Fiscal 2023**

##### ***Revenue from Operations***

The Revenue from Operations of our company for fiscal year 2024 was ₹ 3,243.20 lacs against ₹ 3,002.16 lacs for Fiscal year 2023. An increase of 8.03% in revenue from operations. This increase was primarily due to increases in our sale of products (software), annuity-based revenue and sale of services.

##### ***Other Income***

The other income of our company for fiscal year 2024 was ₹ 116.06 lacs against ₹ 33.95 lacs for Fiscal year 2023. This is an increase of 241.86% in other income mainly due to increase in rental income.

##### ***Total Income***

The total income of our company for fiscal year 2024 was ₹ 3,359.26 lacs against ₹ 3,036.11 lacs total income for Fiscal year 2023. An increase of 10.64% in total income. This increase was due to increase in both revenue from operations and other income.

##### ***Expenditure***

##### ***Employee Benefit Expenses***

In Fiscal year 2024, our Company incurred for employee benefit expenses ₹ 1,794.66 lacs against ₹ 1,798.87 lacs expenses in fiscal year 2023. A decrease of 0.23% was due to the adjustment of product capitalization in the fiscal year 2024.

##### ***Finance Costs***

The finance costs for the Fiscal year 2024 was ₹ 44.57 lacs while it was ₹ 32.32 lacs for Fiscal year 2023. The increase of 37.90% was primary due to higher utilization of borrowed funds.

##### ***Other Expenses***

In fiscal year 2024, our other expenses were ₹ 625.71 lacs and ₹ 666.90 lacs in fiscal year 2023. This decrease of 6.18% was due to higher amounts of bad debts written off in fiscal year 2023.

##### ***Profit/ (Loss) before Tax***

Pursuant to the above, our Company had reported a profit before tax for the Fiscal year 2024 of ₹ 765.54 lacs against profit before tax of ₹ 461.19 lacs in Fiscal year 2023, which is an increase of 65.99%.

##### ***Profit/ (Loss) after Tax***

As a result of the above after deduction of taxes, there was an increase in our Profit after tax of 63.75%, comparing ₹ 563.57 lacs for the Fiscal year 2024 as against profit after tax of ₹ 344.16 lacs in Fiscal year 2023.

#### **Fiscal 2023 compared with Fiscal 2022**

##### ***Revenue from Operations***

The Revenue from Operations of our company for Fiscal year 2023 was ₹ 3,002.16 lacs against ₹ 1,677.60 lacs for Fiscal year 2022. This is an increase 78.96%, primarily due to increases in our sale of products (software), annuity-based revenue and sale of services.

#### **Other Income**

The other income of our company for fiscal year 2023 was ₹ 33.95 lacs against ₹ 3.57 lacs for Fiscal year 2022. This is an increase of 850.98% in other income, mainly due to increase in rental income.

#### **Total Income**

The total income of our company for fiscal period 2023 was ₹ 3,036.11 lacs against ₹ 1,681.17 lacs total income for Fiscal period 2022. This is an increase of 80.60% in total income primarily due to increase in revenue from operations and other income.

#### **Expenditure**

##### **Employee Benefit Expenses**

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 1,798.87 lacs against ₹ 1,303.29 lacs expenses in fiscal 2022. The increase of 38.03%. This increase was mainly due to an increase in salaries, wages and bonus as a result of an increase in number of employees and annual salary increments.

##### **Finance Costs**

The finance costs for the Fiscal year 2023 was ₹ 32.32 lacs while it was ₹ 29.09 lacs for Fiscal year 2022. The increase of 11.10% was primary due to higher utilization of borrowed funds.

##### **Other Expenses**

In fiscal year 2023, our other expenses were ₹ 666.90 lacs and ₹ 327.72 lacs in fiscal year 2022. This increase of 103.50% was due to increased professional charges, software charges and write off of bad debts.

##### **Profit/ (Loss) before Tax**

Further to the above, our Company had reported a profit before tax for the Fiscal year 2023 of ₹ 461.19 lacs against profit before tax of ₹ (20.27) lacs in Fiscal year 2022, which is an increase of 2375.23%. This increase was primarily due to movement from loss in Fiscal 2022 to profit in Fiscal 2023.

##### **Profit/ (Loss) after Tax**

After adjusting taxes, the Profit after tax for the Fiscal year 2023 was at ₹ 344.16 lacs against profit after tax of ₹ (17.76) lacs in fiscal year 2022, which is an increase of 2037.84%.

#### **Cash Flows**

(Amount ₹ in lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Net Cash flow from/(used in) Operating Activities	72.98	642.20	189.77
Net Cash flow from/(used in) Investing Activities	(691.21)	(402.83)	(28.23)
Net Cash flow from/(used in) Financing Activities	542.58	(63.51)	(198.60)

##### **Cash Flows from Operating Activities**

In FY 2024 net cash flow from operating activities was ₹ 72.98 Lakhs. This comprised of the profit before tax of ₹ 765.54 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 146.19 Lakhs, Interest income of ₹ 8.80 Lakhs, Finance Cost ₹ 44.57 Lakhs and Gratuity Provision of ₹ 49.59 Lakhs. The resultant operating profit before working capital changes was ₹ 997.09 Lakhs, which was primarily adjusted for an increase in trade receivables during the year of ₹ 916.02 Lakhs, increase in long term loans and advances of ₹ 3.46 lakhs, increase in other current assets of ₹ 38.06 lakhs, increase in short term loans and advances of ₹ 22.38 lakhs, decrease in Other Non-current assets ₹ 97.11 Lakhs, decrease in trade & other payables during the year of ₹ 31.82 Lakhs and increase in other current liabilities & Provisions during the year of ₹ 178.02 Lakhs. Cash flow from Operations was ₹ 260.48 Lakhs which was reduced by Direct Tax paid for ₹ 187.50 Lakhs resulting into Net cash flow operating activities of ₹ 72.98 Lakhs.

In FY 2023, net cash flow from operating activities was ₹ 642.20 Lakhs. This comprised of the profit before tax of ₹ 461.19 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 76.83 Lakhs, Interest income of ₹ 4.84 Lakhs, Finance Cost of ₹ 32.32 Lakhs and Gratuity Provision of ₹ 28.62 Lakhs. The resultant operating profit before working capital changes was ₹ 594.12 Lakhs, which was primarily adjusted for an increase in trade receivables during the year of ₹ 4.77 Lakhs, decrease in long term loans and advances of ₹ 47.96 lakhs, increase in other current assets of ₹ 6.05 lakhs, increase in Other Non-current assets ₹ 63.25 Lakhs, decrease in short term loans & advances of ₹ 6.93

lakhs, decrease in trade & other payables during the year of ₹ 3.32 Lakhs and increase in Other current liabilities during the year of ₹ 239.62 Lakhs.

Cash flow from operations was ₹ 811.24 Lakhs which was reduced by Direct Tax paid for ₹ 169.04 Lakhs resulting into Net cash flow from operating activities of ₹ 642.20 Lakhs.

In FY 2022, net cash flow from operating activities was ₹ 189.77 Lakhs. This comprised of the profit before tax of ₹ (20.27) Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 41.34 Lakhs, Interest income of ₹ 3.04 Lakhs, Finance Cost ₹ 29.09 Lakhs and Gratuity Provision of ₹ 18.59 Lakhs. The resultant operating profit before working capital changes was ₹ 65.71 Lakhs, which was primarily adjusted for decrease in trade receivables during the year of ₹ 175.56 Lakhs, increase in long term loans and advances of ₹ 111.98 lakhs, increase in other current assets of ₹ 19.09 lakhs, decrease in Other Non-current assets ₹ 9.88 Lakhs, increase in short term loans & advances of ₹ 9.46 lakhs, decrease in trade & other payables during the year of ₹ 28.21 Lakhs, increase in Other current liabilities during the year of ₹ 61.85 Lakhs.

Cash flow from Operations was ₹ 144.26 Lakhs which was reduced by Direct Tax paid for ₹ 45.51 Lakhs resulting into Net cash flow from operating activities of ₹ 189.77 Lakhs.

#### ***Cash Flows from Investment Activities***

In FY 2024, net cash used in investing activities was ₹ 691.21 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 700.01 Lakhs and Interest received of ₹ 8.80 Lakhs.

In FY 2023, net cash used in investing activities was ₹ 402.83 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 407.67 Lakhs and Interest received of ₹ 4.84 Lakhs.

In FY 2022, net cash used in investing activities was ₹ 28.23 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 31.27 Lakhs, and Interest received of ₹ 3.04 Lakhs.

#### ***Cash Flows from Financing Activities***

In FY 2024, net cash generated from financing activities was ₹ 542.58 Lakhs, which predominantly comprised of proceeds from borrowings of ₹ 587.15 Lakhs and payment of finance cost of ₹ 44.57 Lakhs.

In FY 2023, net cash used in financing activities was ₹ 63.51 Lakhs, which predominantly comprised of repayment of borrowings of ₹ 31.19 Lakhs and payment of finance cost of ₹ 32.32 Lakhs.

In FY 2022, net cash used in financing activities was ₹ 198.60 Lakhs, which predominantly comprised of repayment of borrowings of ₹ 169.51 Lakhs and payment of finance cost of ₹ 29.09 Lakhs.

### **OTHER MATTERS**

- **Unusual or infrequent events or transactions**
  - Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.
- **Significant economic changes that materially affected or are likely to affect income from continuing Operations**
  - Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 28 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.
- **Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations**
  - Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 25 in this Draft Red Herring 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.
- **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**
  - Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.
- **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**
  - Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services
- **Total turnover of each major industry segment in which the issuer company operated.**
  - Relevant Industry data and, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 76 of this Draft Red Herring Prospectus.



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- **Status of any publicly announced new products or business segment.**
    - Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.
  - **The extent to which business is seasonal.**
    - Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.
  - **Competitive conditions:**
    - We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles “Our Business” beginning on page no. 88 of this Draft Red Herring Prospectus.

## SECTION VII: LEGAL AND OTHER APPROVALS

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Directors, the Promoters and the Group Companies in the last five Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**")

Our Board, in its meeting held on September 02, 2024, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") (i) if the aggregate amount involved exceeds 8% of the total revenue of Company as per last Audited Financial Statement; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in individual litigation may not exceed the Materiality Threshold.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for the identification of material outstanding dues to creditors by way of its resolution dated September 02, 2024. In terms of the materiality policy, creditors of our Company to whom outstanding dues exceeding a threshold of 8% of the total amount received from the creditors as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on 31/03/2024 is Rs 61,35,966/- (Sixty-One Lakhs Thirty-five Thousand Nine Hundred Sixty Six Only). Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of the number of cases and the amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertain to that litigation only.

#### I. LITIGATION INVOLVING OUR COMPANY

##### A. Litigation filed against our Company

###### 1. Criminal proceedings

Nil

###### 2. Outstanding actions by regulatory and statutory authorities

Nil

###### 3. Material civil proceedings

Nil.

##### B. Litigation filed by our Company

###### 1. Criminal proceedings

Nil.

###### 2. Material civil proceedings

###### i. Ospyn Technologies Private Limited ("**Applicant**") through its Authorized Representative Mr. Narendra Kumar v. M/S Kota Smart City Limited –Civil Suit before Commercial Court, Kota, Rajasthan ("**Defendant**")

Applicant was awarded a tender KSCL NIB No. 13/2017-18 dated 27.10.2017 for supplying, installing, testing and customizing e-office software solution for Kota Smart City and related organizations. After being successful in this tender, a contract was concluded between the applicant and the defendant vide contract agreement dated 22.02.2018. A two-year contract was signed for the execution and completion of the works mentioned in this contract and tender and for the rectification of defects for one year and after that for the rectification of defects at AMC. In spite of completion of work, defendant had not cleared the Outstanding Dues to the applicant pending several requests. Therefore, Ospyn Technologies Private Limited through its Authorized Representative Mr Narendra Kumar (the "**Applicant**") filed a civil suit bearing no: Civil Suit/23/2024 before the Commercial Court, Kota, Rajasthan against M/s Kota Smart City Limited for Rs 30,53,840.00/- (Rupees Thirty Lakh Fifty-Three Thousand Eight Hundred Forty)

##### C. Tax proceedings

Particulars	Number of Cases	Aggregate amount involved to the extent ascertainable (in lakhs)
Direct Tax	Nil	Nil
Indirect Tax	5**	17.82
<b>Total</b>	<b>5**</b>	<b>17.82**</b>

**\*\* The Company had received Show Cause Notices (SCN) from GST department on various dates, details of which are given below.**

- \*Our Company received a notice for intimation of liability under Section 74(5) of CGST Act, dated October 5, 2020 claiming an outstanding liability amount of Rs.8,52,296 /- for the utilisation of blocked credit for the vehicle purchased by the Company in the year 2018-19. The company replied to the SCN and paid the claim amount in full. Hence there is no case pending against SCN*
- \*Our Company received a notice for intimation of liability under Section 74(5) of CGST Act, dated October 5, 2020 claiming an outstanding liability amount of Rs.5,43,918 /- for the utilisation of blocked credit for the vehicle purchased by the Company in the year 2018-19. The company replied to the SCN and paid the claim amount in full. Hence there is no case pending against SCN*
- \*Our Company received a notice for intimation of liability under Section 74(5) of CGST Act, dated October 5, 2020 claiming an outstanding liability amount of Rs.69,186 /- for the utilisation of blocked credit for the vehicle purchased by the Company in the year 2018-19. The company replied to the SCN and paid the claim amount in full. Hence there is no case pending against SCN*
- \*Our Company received a notice for intimation of liability under Section 74(5) of CGST Act, dated October 5, 2020 claiming an outstanding liability amount of Rs.65,024 /- for the utilisation of blocked credit for the vehicle purchased by the Company in the year 2018-19. The company replied to the SCN and paid the claim amount in full. Hence there is no case pending against SCN*
- \*Our Company received a notice for intimating discrepancies in the return after scrutiny under Section 61 of the, CGST Act, dated July 11, 2022, with the outstanding liability amounting to Rs. 16,58,082/- for the tax period Financial Year 2017-2018. Our Company has filed a reply against the demand by submitting proofs. After consulting with the Superintendent of Central GST the company was asked to pay the interest amount for the difference days (389 days) which came to an amount of Rs 2,52,108 and it was paid by the company. The company replied to the SCN and paid the claim amount in full. Hence there is no case pending against SCN.*

## II. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

### A. Litigation filed against our Directors (other than Promoters)

#### 1. Criminal proceedings

Nil.

#### 2. Outstanding actions by regulatory and statutory authorities

Nil.

#### 3. Material civil proceedings

Nil

### B. Litigation filed by our Directors (other than Promoters)

#### 1. Criminal proceedings

Nil.

#### 2. Material civil proceedings

Nil.

### C. Tax proceedings

Particulars	Number of Cases	Aggregate amount involved to the extent ascertainable (in lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## III. LITIGATION INVOLVING OUR PROMOTERS

#### A. Litigation filed against our Promoters

##### 1. Criminal proceedings

Nil

##### 2. Outstanding actions by regulatory and statutory authorities

Nil

##### 3. Material civil proceedings

Nil

#### B. Litigation filed by our Promoters

##### 1. Criminal proceedings

Nil

##### 2. Material civil proceedings

Nil

#### C. Tax proceedings

Particulars	Number of Cases	Aggregate amount involved to the extent ascertainable (in lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

#### IV. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Draft Red Herring Prospectus, the Wholly Owned Subsidiary of our company, Ospyn Star Technologies LLC was just incorporated in Dubai in the year 2024 and does not have any pending litigation against it.

#### V. LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Draft Red Herring Prospectus, our Company does not have any group companies.

#### VI. OUTSTANDING DUES TO CREDITORS

As per the Restated Consolidated Financial Statements, 8% of our creditors as of 31/03/2024 was Rs. 4,90,887 and accordingly, creditors to whom outstanding dues exceed have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at 31/03/2024, by our Company, are set out below and the disclosure of the same is available on the website of our company at [www.ospyn.com](http://www.ospyn.com)

Type of creditors	Number of creditors	Aggregate amount involved (in lakhs)
Material Creditors	Nil	Nil
Micro, Small and Medium Enterprises	3	20.55
Other Creditors	16	40.81
<b>Total</b>	<b>19</b>	<b>61.36</b>

#### VII. MATERIAL DEVELOPMENTS SINCE MARCH 31, 2024

Other than as stated in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations –Significant Developments" at the beginning of the page 149 of this Draft Red Herring Prospectus, there have not arisen, from the date of the last financial

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information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 116 of this Draft Red Herring Prospectus.

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this Draft Red Herring Prospectus. Please note that since our Company has recently changed its name and is converted into a public limited company, the licenses, approval and certification detailed below are in the erstwhile name of the Company and the Company undertakes to get such licenses, approvals and certifications in its present name.

### I. Material approvals obtained in relation to the Issue

- The Board of Directors have, pursuant to a resolution passed at its meeting held on September 02, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary
- The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 18, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- The Company has obtained the in-principle listing approval from the BSE SME platform, dated [●].

### II. AGREEMENTS WITH NSDL AND CDSL

- The Company has entered into an agreement dated June 03, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Kfin Technologies Limited, for the dematerialization of its shares.
- The Company has also entered into an agreement dated August 22, 2024, with the National Securities Depository Limited (NSDL), and the Registrar and Transfer Agent, who, in this case, is Kfin Technologies Limited, for the dematerialization of its shares.
- The Company's International Securities Identification Number (ISIN) is INE0Y8G01010.

### II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- Our Company was originally incorporated as a private limited company in the name of "Ospyn Technologies Private Limited" vide Certificate of Incorporation dated January 13, 2009 issued by the Registrar of Companies, Kerala and Lakshadweep.
- Fresh Certificate of Incorporation dated July 24, 2024 issued to our Company by the Central Processing Centre, Manesar, Gurgaon, Haryana, pursuant to the conversion of our Company from private limited to a public limited and the ensuing change in the name of our Company from "Ospyn Technologies Private Limited" to "Ospyn Technologies Limited".
- The CIN of our Company is U72200KL2009PLC023695.

#### B. Tax related approvals obtained by our Company

S.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AABCO1237F	Valid, till Cancelled
2.	Tax Deduction Account Number	Income Tax Department, GoI	TVDO00621F	Valid, till Cancelled
3.	GST Registration Certificate (Kerala)	Goods and Service Tax for Tamil Nadu State	32AABCO1237F1Z1	Valid, till Cancelled

### C. Regulatory approvals for our Company:

Sr. No	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	Provident Fund Code Number	KRTVM0026494000	Office of the Addl. Central Provident Fund Commissioner, KERALA & LAKSHADWEEP (THIRUVANANTHAPURAM)	03/07/2015	Valid till cancelled
2	ESIC-Registration Code - Kerala	78000333510000911	Employees State Insurance Corporation	03/07/2015	Valid till cancelled
3	Certificate of Registration for Shops and Establishments- Kerala	SH010070020475	Assistant Labour Officer, Thiruvananthapuram	28/11/2023	31/12/2024
4	Certificate of Registration for ISO 9001:2015	15769-Q15-001	Alcumus ISOQAR Limited	08/09/2023	16/10/2026
5	Certificate of Registration for ISO 27001:2013	15769-ISO-001	Alcumus ISOQAR Limited	08/09/2023	16/10/2026
6	UDYAM Registration Certificate	KL12E0021810	Ministry of Micro, Small and Medium Enterprises, Government of India	18/02/2020	Valid till cancelled
7	Certificate of Registration for Shops and Establishments- Madhya Pradesh	INDO240906SE003605	District Labour Office, Indore	08/09/2024	Valid till cancelled
8	Certificate of Registration for Shops and Establishments- Tamil nadu	TN/AIL21CHE/NFSH/68-24-01082	Government of Tamil Nadu Labour Department	13/09/2024	Valid till cancelled

### III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No	Nature of Registration/ License	Registration / License No./Application No.	Issuing Authority	Date Application
1.	GST Registration Certificate Tamil Nadu	AA330924097428Q	Goods and Services Tax Department	21-09-2024
2.	The Tamilnadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	TN/AIL21CHE/NFSH/68-24-01082	Government of Tamil Nadu Labour Department	13-09-2024
3.	GST Registration Certificate- Maharashtra	AA270924138088V	Goods and Services Tax Department	28-09-2024
4.	GST Registration Certificate- Madhya Pradesh	AA230924043005L	Goods and Services Tax Department	29-09-2024
5.	Professional Tax Registration Tamil Nadu	09-109-PE-05493	Greater Chennai Corporation	30-09-2024
6.	Professional Tax Registration Madhya Pradesh	97010021835567	Government of Madhya Pradesh	30-09-2024

### IV. Material approvals expired and renewal yet to be applied for

Nil





### V. Material approvals required but not obtained yet

Sr. No	Particulars
1.	Maharashtra Labour Welfare Board
2.	Certificate of Registration for Shops and Establishments- Maharashtra
3.	Professional Tax Registration Maharashtra

Note: Company undertakes to make applications prior to filing of RHP

## VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Applicant Name	Application No.	Trademark	Class of Registration	Valid Up to	Status
07/10/2011	OSPYN Technologies Private Limited	2216529	OSPYN TECHNOLOGIES (Word Mark)	9	07/10/2031	Registered
02/06/2015	OSPYN Technologies Private Limited	2976562	OSPYN (Word Mark)	9	02/06/2025	Registered
		2976563		9	02/06/2025	Registered
		2976565	ECOLEAIDE (Word Mark)	9	02/06/2025	Registered
		2976570	ecoleaide A Complete Edu Solution (Word Mark) 	9	02/06/2025	Registered
		2976567	DDFS (Word Mark)	9	02/06/2025	Registered
		2976569	DEEP( Word Mark)	9	02/06/2025	Registered
07/10/2011	OSPYN Technologies Private Limited	2216528	 DDFS (Word Mark)	9	07/10/2031	Registered
29/10/2021	OSPYN Technologies Private Limited	5194036	OspynDocs (Word Mark)	9	29/10/2031	Registered
		5194037		9	29/10/2031	Registered

For risk associated with intellectual property please see, "Risk Factors" on page 25 of this Draft Red Herring Prospectus.



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by a resolution of our Board dated September 02, 2024, and the Issue has been authorized by a special resolution of our Shareholders, dated September 18, 2024.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on September 30, 2024.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

### Prohibition by SEBI

Our Company, our Promoters, members of the Promoter group and our directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

### Confirmations

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

### Prohibition by RBI or Governmental Authority

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### 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 our 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 Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value capital is [●] and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

#### 1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*

Our Company is incorporated under the Companies Act, 1956 in India.

#### 2. *Track Record*

##### A. *The Company/Entity should have a track record of at least 3 years.*

Our Company was incorporated on January 13, 2009, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Kerala and Lakshadweep. Therefore, we comply with the criteria of having a track record of 3 years.

##### B. *The company entity should have Operating Profit (earnings before interest, depreciation and tax) from operations for at least 2 (two) out of 3(three) financial years preceding the application and its net-worth should be positive.*

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ in Lakhs)

Particulars	March 31,2024	March 31,2023	March 31,2022
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Operating Profit (earnings before interest, depreciation and tax)	920.96	560.32	46.31
Net Worth as per Restated Financial Statement	2,055.02	1,458.04	1,113.88

**3. The post-issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores**

The post-issue paid-up capital of our Company will be ₹ [●] lakhs. So, our Company has fulfilled the criteria of post-issue paid up capital shall not be more than ₹ [●] lakhs.

**4. Net-worth: Positive Net-worth**

Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement

(₹ in Lakhs)

Particulars	March 31,2024	March 31,2023	March 31,2022
Net Worth as per Restated Financial Statement	2,055.02	1,458.04	1,113.88

**5. Net Tangible Asset**

The Net Tangible Asset based on Restated Consolidated Financial Statement of our company as on March 31, 2024 is Rs. 1388.27 Lacs.

**6. Other Confirmation**

We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

7. Our Company has a website: [www.ospyn.com](http://www.ospyn.com)

**8. Other Disclosures:**

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters except disclosed on page 161 in section “*Outstanding Litigation and Other Material Developments*”.
- There are no criminal cases/investigation/offences filed against the director of our Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “General Information” beginning on page no.47 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 47 of this Draft Red herring Prospectus.
3. 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), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE ROC INCLUDING IN TERMS OF SECTION 32 OF THE COMPANIES ACT. ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE ROC INCLUDING IN TERMS OF SECTIONS 26, 30 and SECTION 32 OF THE COMPANIES ACT 2013.**

#### **Disclaimer Clause of the BSE**

BSE Limited ("BSE") has vide its letter dated [●] given permission to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
- 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.
- 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.
- The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

#### **Disclaimer from our Company and the Book Running Lead Manager**

Our Company, our Promoters, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, [www.ospyn.com](http://www.ospyn.com) would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on September 21, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, 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 that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

**Disclaimer in respect of jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals residing in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Thiruvananthapuram, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause Under Rule 144 A of the U.S Securities Act, 1933**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **Filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with the Board and the Registrar of Companies**

This Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

### **Listing**

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

### **Consents**

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker\*, Banker to the Issue\* and Underwriter\* to act in their respective capacities have been obtained.

*\*To be obtained at the RHP stage\**

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated 19th February, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated 20th March, 2024 on our Restated Financial Information; and (ii) its report dated 20th March, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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**Experts Opinion**

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

**Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects**

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Draft Red Herring Prospectus. Further, for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 54 of this Draft Red Herring Prospectus.

**Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled “*Capital Structure*” beginning on page 54 of this Draft Red Herring Prospectus.

**Underwriting Commission, brokerage and selling commission on Previous Issues**

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.



# 1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar day from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar day from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar day from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905%	-3.809%
2.	Asccensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%-	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%-	-9.41%	-9.75%-	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%-	-7.13%	11.76%-	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	-0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	-1.61%	75.02%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44.00	-9.52%	-3.00%	-14.29%	4.42%	-13.09%	10.74%
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48.00	87.5%	-3.70%	157.13%	10.76%	230.25%	19.63%
14.	Essen Specility Films Limited	66.33	107	06.07.2023	140.00	37.38%	1.37%	21%	0.31%	94.85%	11.12%
15.	Srivari Spices and Foods Limited	8.99	42	18.08.2023	101.50	199.17%	4.38%	291.78%	2.35%	591.90%	11.23%
16.	Basilic Fly Studio Limited	66.35	97	11.09.2023	271.00	194.07%	-1.53%	194.07%	-1.53%	294.79%	11.68%
17.	Maitreya Medicare Limited	14.89	82	07.11.2023	162.55	65.36%	7.70%	122.38%	12.18%	113.41%	15.81%
18.	Trident Techlabs Limited*	16.03	35	29.12.2023	98.15	469.71%	0.02%	585.71%	2.74%	2466.86%	9.84%
19.	Kay Cee Energy & Infra Limited*	15.93	54	05.01.2024	252.00	608.24%	0.28%	-14.47%	3.33%	581.02%	11.86%
20.	Maxposure Limited*	20.26	33	23.01.2024	145.00	170.60%	4.60%	167.42%	5.17%	178.79%	14.54%

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar day from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar day from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar day from listing*	
21.	Thaai Casting Limited*	47.20	77	23.02.2024	185.90	-20.24%	-0.94%	137.73%	3.35%	147.66%	10.61%
22.	Koura Fine Diamond Jewelry Limited*	5.50	55	14.03.2024	75.00	-35.05%	1.57%	-11.00%	5.31%	-	-
23.	Naman InStore (India) Limited*	25.34	89	02.04.2024	125.00	34.72%	-0.33%	5.51%	7.52%	-	-
24.	ABS Marine Services Limited*	96.29	147	21.05.2024	279.30	91.60%	4.61%	115.51%	8.75%	-	-
25.	HOAC Foods India Limited*	5.54	48	24.05.2024	139.65	310.83%	2.37%	15.04%	7.48%	-	-
26.	Medicamen Organics Limited*	10.54	34	28.06.2024	137.85	164.85%	2.91%	-	-	-	-
27.	Petro Carbon and Chemicals Limited*	113.16	171	02.07.2024	300.00	72.51%	3.05%	-	-	-	-
28.	S A Tech Software India Limited	23.01	59	02.08.2024	112.10	84.66%	1.71%	-	-	-	-
29.	Sathlokhar Synergys E&C Global Limited	92.93	140	06.08.2024	260.00	142.85%	4.59%	-	-	-	-
30.	Afcom Holdings Limited	73.83	108	09.08.2024	205.20	106.68%	1.85%	-	-	-	-

\*Companies have been listed on November 07, 2023 December 29, 2023, January 05, 2024, January 23, 2024, February 23, 2024, March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024, July 02, 2024, August 02, 2024, August 06, 2024 and August 09, 2024 hence not applicable

#### Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Fund Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium 180 <sup>th</sup> 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%
2021-22	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-23	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-24	09	261.68	-	1	1	6	1	-	-	-	-	6	-	-
2024-25	08	440.64	-	-	-	2	1	-	-	-	-	-	-	-

\*Companies have been listed on November 07, 2023 December 29, 2023, January 05, 2024, January 23, 2024, February 23, 2024, March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024, July 02, 2024, August 02, 2024, August 06, 2024 and August 09, 2024 hence not applicable.

#### Break-up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0



2022-2023	10	0
2023-2024	09	0
2024-25	08	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	<a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>

**Performance vis-à-vis objects**

Except as stated in the chapter titled “Capital Structure” beginning on page 54 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

#### **Performance vis-à-vis objects – Public/Rights Issue of Subsidiaries /Listed Promoters**

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

#### **Stock market data of the Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

#### **Mechanism for Redressal of Investor Grievances**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

#### **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 constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on September 02, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 124 of this Draft Red Herring Prospectus.

**Our Company has appointed Ms. Jugunu Sadasivan Nair – Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:**

Ms. Jugunu Sadasivan Nair

Company Secretary & Compliance Officer

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Ospyn Technologies Limited

1st Floor, Kabani West Side, Technocity, Thonnakkal,

Thiruvananthapuram, Kerala, India, 695317

**Telephone:** +91 6238309583

**Email:** [cs@ospyn.com](mailto:cs@ospyn.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.

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

#### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

#### **Outstanding Convertible Instruments**

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

#### **Option to Subscribe**

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## SECTION VIII: ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### Authority for the Issue

The present Public Issue of up to 55,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 02, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 18, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### 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 in respect of the right to receive dividends and other corporate benefits, if any, declared by us 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 No. 211 of the Draft Red Herring Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "Dividend Policy" beginning on Page 141 of the Draft Red Herring Prospectus.

#### Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, all editions of Malayalam newspaper, Malayalam being the regional language where the company's registered office is situated i.e. Ernakulam, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page 70 of this Draft Red Herring Prospectus.

#### Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

#### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 22, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 03, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

#### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Nomination Facility to 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 Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "Capital Structure" on page 54 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "Description of Equity Shares and terms of the articles of association" on page 211 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

### Issue Program

Event	Indicative Date
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date1	[●]
Bid/Issue Closing Date2	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

**The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

*Note <sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations<sup>7</sup>*

*<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 02, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the 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 Bid/ Issue Closing Date



maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders 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 Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### Migration to Main Board

Parameter	Migration policy from SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	<p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores</p> <p><i>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</i></p>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> <li>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</li> <li>The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.</li> </ul>
Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> <li>No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>The applicant company has not received any winding up petition admitted by a NCLT.</li> </ul>
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> <li>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</li> <li>The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>The applicant company has no pending investor complaints.</li> </ul>

#### Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 46 of this Draft Red Herring Prospectus.

#### Arrangements for disposal of odd lots



The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

#### **Restrictions, if any, 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's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 54 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupee and upto twenty-five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled "Terms of Issue" and "Issue Procedure" on page no.179 and 188 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 55,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●]% of the issue size	<p>Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion</p> <p>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only."</p>	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	<p>Proportionate as follows:</p> <p>a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above</p>	Proportionate	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 188 of the Draft Red Herring Prospectus

#### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and [●] editions of [●], a Malayalam daily newspaper (Malayalam being the regional language of Kerala, where our Registered Office is located) each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

#### JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ernakulam, Kerala.

#### BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date <sup>1</sup>	[●]
Bid/Issue Closing Date <sup>2</sup>	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

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

<sup>2</sup> Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Bids 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 Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited 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 bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form;

(x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on [www.bsesme.com](http://www.bsesme.com). For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of BSE Limited (“BSE SME”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

### BOOK BUILDING PROCEDURE:

This issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.



Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

**Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.**

## AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. [www.bsesme.com](http://www.bsesme.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

## Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

## Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited ([www.bsesme.com](http://www.bsesme.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited ([www.bsesme.com](http://www.bsesme.com)).

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")**

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

<b>For applications submitted by investors other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

## WHO CAN BID?

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;



- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3,2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and [●] editions of [●], a Malayalam daily newspaper (Malayalam being the regional language of Kerala, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each, [●] editions of [●], a Malayalam daily newspaper (Malayalam being the regional language of Kerala, where our Registered Office is located) each with wide circulation and also by indicating the change on

the website of the Book Running Lead Manager.

- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and [●] editions of [●], a Malayalam daily newspaper (Malayalam being the regional language of Kerala, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 210 [bookmark41](#). Participation of eligible NRIs shall be subject to FEMA NDI Rules.

## BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

## BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.



Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 116.

#### **BIDS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the circulars issued by the SEBI 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 such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which 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 operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY ANCHOR INVESTORS**

Our Company and the Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company and the Selling Shareholders in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

## **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

## **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

## **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

## **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

## **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor

### **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 Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue 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 Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;



- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and RIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various**

prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

## GENERAL INSTRUCTIONS

### Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
- 3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 7) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- 9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 13) Do not submit the General Index Register (GIR) number instead of the PAN;
- 14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

- 16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 18) Do not submit a Bid using UPI ID, if you are not a RIB;
- 19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 20) Do not Bid for Equity Shares in excess of what is specified for each category;
- 21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- 22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- 23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 25) Do not Bid if you are an OCB; and
- 26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on page 46 and 124.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “General Information” beginning on page 46.

#### **GROUNDINGS FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 46.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.**

## **BASIS OF ALLOTMENT**

### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. Allotment To Anchor Investor (If Applicable)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:
  - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:



- c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

#### d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

#### iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

**Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.**

**The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running 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.**

#### Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.  
  
The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. [www.bse.com](http://www.bse.com) With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of Error! Hyperlink reference not valid.BSE Limited i.e. [www.bsesme.com](http://www.bsesme.com)

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

**The Company shall 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 BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.**

**In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:**

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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.

#### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

#### **Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and



generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5<sup>th</sup> application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on August 22, 2024.
- We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 03, 2024.
- The Company's Equity shares bear ISIN No. INE0Y8G01010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and [●] editions of [●], a Malayalam daily newspaper (Malayalam being the regional language of Kerala, where our Registered Office is located) each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

#### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- II. *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*
- III. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchangewhere the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

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

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicatingthe purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, please see section titled “Key Regulations and Policies in India” on page 116.

As per the current FDI policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled “Issue Procedure –Bids by Eligible NRIs” and “Issue Procedure –Bids by FPIs” on page 196 and 197, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, please see section titled “Issue Procedure” on page 188.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

### Foreign Exchange Laws

The foreign investment in our Company is governed by inter alia the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.**

**The Equity Shares have not been and will not be registered, otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information was given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

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**SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION**

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**THE COMPANIES ACT, 2013****TABLE -F****ARTICLES OF ASSOCIATION****OF****OSPYN TECHNOLOGIES LIMITED****A COMPANY LIMITED BY SHARES****Interpretation**

1) In these regulations --

- (a) “the Act” means the Companies Act, 2013,
- (b) “the 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.

**PRIVATE COMPANY**

The company is a “Private Company” within the meaning of Section 2 (68) of the Companies Act, 2013 with a minimum paid-up share capital as may be prescribed, and which by its articles,-

- (i) restricts the right to transfer its shares;
- (ii) limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that -

(A) Persons who are in the employment of the company; and

(B) Persons who, having been formerly in the employment of the company were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

- (iii) Prohibits any invitation to the public to subscribe for any securities of the company.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

- (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) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) 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.
- (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 adequate, 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.

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.

- (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.
- (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.

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.

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.

#### **LIEN**

- (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.

- (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.

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.
- (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.
- (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**

- (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.

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- (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.

- (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.

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**

No member shall be entitled to transfer his shares in the company except with the previous sanction of the Board of Directors and no share shall be transferred to a person who is not a member so long as any member is willing to purchase the same for their face value which shall be determined as hereinafter provided.

A member desiring to transfer any of his shares shall notify the Board of Directors in writing of the number of shares proposed to be transferred and the fair value fixed therefore and shall also state that the company has been appointed as his agent for the sale of the shares mentioned therein. The board of Directors shall in turn within a period of 30 days offer to the other shareholders the share to be transferred at the fair value fixed and if the offer is not accepted by any of the existing members within 30 days of the receipt of the offer the holder of such shares may transfer them or any of them at the same or higher price to third parties. In case of any dispute regarding the fair value or any other matter thereof it shall be fixed and decided by the company's Auditors whose decision shall be final.

#### **TRANSMISSION OF SHARES**

- (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.
- (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.
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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**

If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

The notice aforesaid shall --

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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.

- (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.



- (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.
- (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; and
- (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.

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**

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.

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.

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.

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.

#### **CAPITALISATION OF PROFITS**

- (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; and
  - (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.
- (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 capitalised 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (ii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

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**

All general meetings other than annual general meeting shall be called extraordinary general meeting.

- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) Subject to provisions of Section 96 (1) of the Companies Act, 2013, the company shall in each year hold in addition to any other meeting, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

Provided that the company may hold its first annual general meeting within a period of not more than nine months from the date of closing of the first financial year of the company and in any other case, within a period of six months, from the date of closing of the financial year.

Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situate.

- (iii) A general meeting of a company may be called by giving not less than seven days' notice either in writing or through electronic mode in such manner as prescribed in the Act and the rules there under. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by all members of the company.
- (iv) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
- (v) Two members present in person shall be a quorum for holding a general meeting of the company

#### **PROCEEDINGS AT GENERAL MEETINGS**

- (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.
- (iii) The provision of 102 shall not apply in to this company and accordingly where any special business is to be transacted at a General Meeting there shall be no need to annex to the notice of the meeting any explanatory statement.

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

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.

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**

- (i) If within half an hour after the time appointed for the holding of a general meeting, a quorum is not present the meeting if convened on the requisition of members shall be dissolved and in every other case, the meeting shall stand adjourned to the same day in the next week at the same time and place and that in case of an adjourned meeting or of a change of day, time or place of the adjourned meeting, the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated. If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.
- (ii) 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.
- (iii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iv) 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.
- (v) 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

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.

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

- (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.

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.

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

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.

- (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

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

- (i) 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:
- (ii) 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

- (i) The number of Directors of the Company shall not be less than 2 (Two) and not more than 15(Fifteen).

## FIRST DIRECTORS

The First Directors of the Company are:

1. MR. PRASADU VARGHESE
2. MR. KISHORE KUMAR SUDARSANAN

- (ii) The First Directors shall be permanent directors and shall not be liable to retire by rotation, whereas other directors appointed subsequently shall be liable to retire by rotation. Mr Prasadu Varghese shall be the first Managing Director of the company, and shall hold the position till he decides to vacate the same or on completion of the first Annual General Body Meeting whichever is earlier. He is eligible to re-appoint as managing director as decided by the board.
- (i) The Directors shall not be required to hold any qualification of shares.
- (ii) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (iii) 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 –
  - in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - in connection with the business of the company.

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.

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

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.

- (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.
  - (a) 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.

- (ii) The Board may appoint an Alternate director, not being a person holding any alternate directorship for any director in the company or holding directorship in the same company, to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India in accordance with the requirements of the Act and the Rules made thereunder.
- (iii) The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of it shareholding in the Company.

#### **PROCEEDINGS OF THE BOARD**

- (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.
- (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.

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.

- (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.
- (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.
- (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.
- (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.

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.

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**

Subject to the provisions of the Act, --

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
- 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**

- (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**

The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

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.

- (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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

- (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.

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.

- (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.

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.

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.

No dividend shall bear interest against the company.

#### **ACCOUNTS**

- (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**

Subject to the provisions of Chapter XX of the Act and rules made thereunder -

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

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 X - OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. [www.ospyn.com](http://www.ospyn.com)

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **A. Material Contracts for the Offer**

- (a) Issue Agreement dated September 21, 2024 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated September 21, 2024 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement August 22, 2024 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated June 03, 2024 between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated [●] between our Company and the Underwriters.

#### **B. Material Documents**

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated January 13, 2009, issued by the Registrar of Companies, Ernakulam, Kerala.
- (c) Fresh certificate of incorporation dated July 24, 2024, issued by the Central Processing Centre, Manesar, issued pursuant to name change of the Company at the time of conversion from a private company into a public company.
- (d) Resolutions of our Board of Directors dated September 02, 2024, in relation to the Issue and other related matters;
- (e) Shareholders' resolution dated September 18, 2024, in relation to this Issue and other related matters;
- (f) Resolution of the Board of Directors of the Company dated September 30, 2024 taking on record and approving this Draft Red Herring Prospectus.
- (g) The examination report dated September 18, 2024 of our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;
- (h) Copies of the consolidated and standalone annual reports of the Company for the Fiscals 2024, 2023 and 2022;
- (i) Statement of Tax Benefits dated September 18, 2024 from the Statutory Auditor included in this Draft Red Herring Prospectus;
- (j) Consent of the Promoter, Directors, the Book Running Lead Manager, the Legal Advisor to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer, Chief Executive Officer and the Chief Financial Officer, to act in their respective capacities;
- (k) Consent of the Statutory Auditors, Goyal Goyal & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated March 22, 2024 and the statement of special tax benefits dated September 18, 2024 included in this Draft Red Herring Prospectus;
- (l) Due diligence certificate dated September 30, 2024 issued by Book Running Lead Manager;
- (m) In principle listing approval dated [●] issued by BSE;

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 1956/2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

\_\_\_\_\_  
**Mr. Prasadu Varghese** (Managing Director)

Sd/-

\_\_\_\_\_  
**Mr. Kishore Kumar Sudarsanan**  
(Whole-time Director)

Sd/-

\_\_\_\_\_  
**Mrs. Yamuna Varghese Thalachirayil**  
(Non-Executive Director)

Sd/-

\_\_\_\_\_  
**Mrs. Nithya Thulaseedharan**  
(Non-Executive Director)

Sd/-

\_\_\_\_\_  
**Mr. Anthony Abraham Thomas**  
(Independent Director)

Sd/-

\_\_\_\_\_  
**Mrs. Jayashree Mitra**  
(Independent Director)

Sd/-

\_\_\_\_\_  
**Mr. Kuncheria Palampoikayil Isaac**  
(Independent Director)

### SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

\_\_\_\_\_  
**Mr. Hari Krishnan**  
Chief Financial Officer

Sd/-

\_\_\_\_\_  
**Mrs. Jugunu Sadasivan Nair**  
Company Secretary & Compliance Officer