



DELAPLEX LIMITED
CIN: U72900MH2004PLC144498

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
554/31, Utkarsh Nagar, Near K.T. Nagar, Katol Road, Nagpur – 440013, Maharashtra, India.	N.A.	Mr. Manishraj Bhuwanchan Bhatt Company Secretary and Compliance Officer	Email: investor@delaplex.in Telephone: + 91 9766660249	www.delaplex.in

THE PROMOTERS OF OUR COMPANY ARE MR. NITIN SACHDEVA, MR. MANISH IQBALCHAND SACHDEVA, MR. MARK T. RIVER, MS. PREETI SACHDEVA AND DELAPLEX INC (BODY CORPORATE PROMOTER)

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Offer & Offer for Sale	Up to 18,00,000 Equity Shares aggregating up to [●] Lakhs	Up to 6,00,000 Equity Shares aggregating up to [●] Lakhs	Up to 24,00,000 Equity Shares aggregating up to [●] Lakhs	The Offer is being made in Terms of Regulation 229 (1) and 253 (1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see “Offer Structure” beginning on page 217 of this Red Herring Prospectus.

OFS: Offer for Sale

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER, AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
DELAPLEX INC	Up to 6,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.	9.68

* As certified by M/s Jodh Joshi & Company, Chartered Accountants, by way of their certificate dated November 28, 2023.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in “Basis for Offer Price” beginning on page 88 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 26 of this Red Herring Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 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. Each of the Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assume no responsibility, as a Selling Shareholder, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company’s business or any other Selling Shareholder or any other person(s).


LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE (“NSE EMERGE”). Our Company has received “In-Principle” approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated January 17, 2024. For the purpose of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 SHRENI SHARES LIMITED	Ms. Tanya Goyal	E-mail: shrenishares@gmail.com Telephone: 022 - 2089 7022

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 BIGSHARE SERVICES PVT LTD	Mr. Babu Rapheal C	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD: TUESDAY, JANUARY 23, 2024 *	BID/OFFER OPENS ON: WEDNESDAY, JANUARY 24, 2024 *	BID/OFFER CLOSSES ON: MONDAY, JANUARY 29, 2024*
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**Our Company and the Selling Shareholder in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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DELAPLEX LIMITED
Red Herring Prospectus
Dated: January 17, 2024
(This Red Herring Prospectus will be updated upon filing with the ROC) 100% Book Built Offer



Our Company was originally incorporated under the name “Quality Management Concepts Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 12, 2004 issued by the Assistant Registrar of Companies Mumbai, Maharashtra. Subsequently the name of the company was changed to ‘Q M Computech Private Limited’ vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 05, 2012 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Maharashtra, Mumbai dated October 17, 2012. Subsequently the name of the company was changed to ‘delaplex Private Limited’ vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 18, 2019 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Maharashtra, Mumbai dated January 24, 2019. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “delaplex Limited” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on October 30, 2023. The fresh certificate of incorporation consequent to conversion was issued on November 17, 2023, by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U72900MH2004PLC144498.

Registered Office: 554/31, Utkarsh Nagar, Near K.T. Nagar, Katol Road, Nagpur – 440013, Maharashtra, India;
Tel: + 91 9766660249; **E-mail:** investor@delaplex.in; **Website:** www.delaplex.in;
Contact Person: Mr. Manishraj Bhuwanchand Bhatt, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE MR. NITIN SACHDEVA, MR. MANISH IQBALCHAND SACHDEVA, MR. MARK T. RIVER, MS. PREETI SACHDEVA AND DELAPLEX INC (BODY CORPORATE PROMOTER)

INITIAL PUBLIC OFFER OF UPTO 24,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF DELAPLEX LIMITED (“OUR COMPANY” OR “DELAPLEX” OR “THE OFFEROR”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 18,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 6,00,000 EQUITY SHARES BY DELAPLEX INC (“SELLING SHAREHOLDER”) AGGREGATING TO ₹ [●] LAKHS (“OFFER FOR SALE”) (“PUBLIC OFFER”). THE OFFER INCLUDES A RESERVATION OF UP TO 1,22,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 22,77,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.34 % AND 25.00 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS JANASATTA HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF DAINIK MAHASAGAR THE DAILY REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE (“NSE EMERGE”), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS |•| TIMES OF THE FACE VALUE

This Offer 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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company and the selling shareholder in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“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, 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 5.00% 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer 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 Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising 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 Offer through the ASBA process. For details, please refer to the chapter titled “Offer Procedure” on page 221 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” beginning on page 88 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 26 of this Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 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. Each of the Selling Shareholder assume no responsibility, as a Selling Shareholder, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company’s business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE (“NSE EMERGE”). Our Company has received “In-Principle” approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated January 17, 2024. For the purpose of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



SHRENI SHARES LIMITED
(FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)
No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India.
Telephone: 022 - 2089 7022
E-mail: shrenishares@gmail.com
Investors Grievance e-mail: info@shreni.in
Contact Person: Ms. Tanya Goyal
Website: www.shreni.in
SEBI Registration Number: INM000012759

BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri East,
Mumbai – 400 093, Maharashtra, India
Tel: 022 - 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Rapheal C
SEBI Registration No.: INR000001385

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD:
TUESDAY, JANUARY 23, 2024 *

BID/OFFER OPENS ON:
WEDNESDAY, JANUARY 24, 2024 *

BID/OFFER CLOSING ON:
MONDAY, JANUARY 29, 2024*

**Our Company and the selling shareholder may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and*

Policies” and section titled “*Main Provisions of the Articles of Association*” on page 96, 169, 186, 133 and 243 respectively of this Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
delaplex / The Company / Our Company / The Issuer/ delaplex Limited	delaplex Limited, a company incorporated under the Companies Act, 1956 having its registered office at, #554/31, Utkarsh Nagar, Near K.T. Nagar, Katol Road, Nagpur - 440013, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Bidders in this Offer

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Company, constituted on November 19, 2023 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 146 of this Red Herring Prospectus
Auditors / Statutory Auditors / Peer Review Auditors	The Statutory Auditors of our Company, currently being M/s. Jodh Joshi and Co, Chartered Accounts, having their office at 1 st , Floor, J.P. House, Amravati Road, Ravi Nagar Square, Nagpur – 440013, Maharashtra, India
Bankers to our company	ICICI Bank Limited and State Bank of India Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof as the context may refer to
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Nitin Sachdeva
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Deepak Jajoo
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Mr. Manishraj Bhuwanchand Bhatt
Corporate Identification Number / CIN	U72900MH2004PLC144498
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, Re-constituted on November 19, 2023 in accordance with Section 135 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 146 of this Red Herring Prospectus
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	Executive director(s) of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 146.
Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Group Companies</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party

Term	Description
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	transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Companies</i> ” beginning on page 166 of this Red Herring Prospectus
Holding Company	delaplex INC, is foreign holding company of delaplex Limited
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 146 of this Red Herring Prospectus
ISIN	International Securities Identification Number. In this case being INE0SK801018
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 146 of this Red Herring Prospectus
Materiality Policy	The policy adopted by our Board on November 19, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Mr. Nitin Sachdeva
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on November 19, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 146 of this Red Herring Prospectus
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
Promoters	The Promoters of our Company are Mr. Nitin Sachdeva, Mr. Manish Iqbalchand Sachdeva, Mr. Mark T. River, Ms. Preeti Sachdeva and M/s delaplex INC.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 160 of this Red Herring Prospectus
Registered Office	The Registered Office of our Company situated at #554/31, Utkarsh Nagar, Near K.T. Nagar, Katol Road, Nagpur - 440013, Maharashtra, India
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India
Restated Financial Statements	Restated Financial Statements for the period ended September 30, 2023 and Years ended on 2023, 2022, and 2021 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto
Selling Shareholder” or “M/s delaplex INC”	M/s delaplex INC, having its principal office at 2970 Clairmont Road, N.E., Suite 630, Brookhaven, DeKalb County, Georgia 30329
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 146 of this Red Herring Prospectus

Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on November 19, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "Our Management" beginning on page 146 of this Red Herring Prospectus
Subsidiary Company	delaplex Limited is Subsidiary Company of delaplex INC
Whole Time Director	The Whole Time Director of our company being Ms. Preeti N Sachdeva

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Net profit ratio	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Bid cum Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful Bidders, including transfer of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful Bidder to whom the Equity Shares are being / have been allotted

Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
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 and the Selling Shareholder in consultation with the Book Running Lead Manager
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 the Prospectus
Anchor Investor Bid/ Offer Period	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer 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 Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the selling shareholder in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date

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Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholder, 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
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it will be the Anchor Investor Bidding Date
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Bidders and which will be considered as an application for allotment in terms of the Red Herring Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Bank and Sponsor Bank and in this case being ICICI Bank Limited
Banker(s) to the Offer and Sponsor Bank	Agreement dated January 01, 2024 entered into between our Company, Selling Shareholder, Book Running Lead Manager, the Registrar to the Offer, Banker to the

Agreement	Offer and Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page 221 of this Red Herring Prospectus
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer 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 Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English daily newspaper, all editions of Janasatta, the Hindi national daily newspaper and all editions of the Dainik Mahasagar, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.</p> <p>Our Company and the selling shareholder, in consultation with the Book Running Lead Manager may, 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. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations</p>

Term	Description
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English daily newspaper, all editions of Janasatta, the Hindi national daily newspaper and all editions of the Dainik Mahasagar, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation
Bid / Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer 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, provided that such period shall be kept open for a minimum of three working days.</p> <p>Our Company and the selling shareholder in consultation with the Book Running Lead Manager, may 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</p>
“Bidder” or “Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor

Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Offer, namely, Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited)
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com)
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price finalised by our Company and the selling shareholder in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable), etc
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 website of the Stock Exchange at www.nseindia.com
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer

Term	Description
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Designated Intermediaries	<p>Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.</p> <p>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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>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</p>
Designated Market Maker	Shreni Shares Limited (<i>Formerly Known as Shreni Shares Private Limited</i>) 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
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE Emerge
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated December 06, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constituted an invitation to subscribe or purchase for the Equity Shares
Escrow Account	Account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an Offer under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, ICICI Bank Limited
First Bidder	The Bidder whose name shall be mentioned in the Bid cum 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, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of upto 18,00,000 Equity Shares aggregating to ₹ [●] lakhs by our Company

General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the BRLM
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE

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Term	Description
Market Maker Reservation Portion	The Reserved portion of up to 1,22,400 Equity shares of ₹10/- each at an Offer Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company and the selling shareholder dated January 01, 2024.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which was used by UPI Bidders to submit Bids using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	Up to 5% of the Net QIB Portion (other than anchor allocation), or up to 22,200 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 Offer Price
Net Offer	The Net Offer Less Market maker portion of up to 22,77,600 Equity Shares of ₹10/- each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs
Net Proceeds	The Offer Proceeds less the offer related expenses. For further details regarding the use of the Net Proceeds and the offer expenses, see “ <i>Objects of the offer</i> ” beginning on page 75 of this Red Herring Prospectus
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non - Institutional Bidders / Non – Institutional Investors / NIIs	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares, for an amount of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of up to 3,42,000 Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NSE Emerge	SME Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
Offer	The Initial Public Offer of up to 24,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Offer Agreement	The agreement dated November 28, 2023, entered amongst our Company, the Selling Shareholder and the Book Running Lead Manager, pursuant to which certain

	arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 6,00,000 Equity Shares aggregating up to ₹[●] Lakhs by delaPlex INC
Offer Price	<p>The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.</p> <p>The Offer Price will be decided by our Company and the Selling Shareholder in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.</p>
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 75
Price Band	<p>The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the selling shareholder in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express, English national daily newspaper and all editions of Janasatta Hindi national daily newspaper, and all edition of Dainik Mahasagar the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our registered office is located), each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the</p>

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Term	Description
	Floor price and at the Cap Price, and shall be available to the Stock Exchange for the purpose of uploading on their respective website.
Pricing Date	The date on which our Company and the selling shareholder in consultation with the Book Running Lead Manager, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account	Bank account opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Bank	The banks which are a clearing member and registered with SEBI as a banker to an offer and with whom the Public Offer Account for collection of Bid Amounts from Escrow Account and ASBA Accounts will be opened, in this case being ICICI Bank Limited
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising up to 11,38,200 Equity Shares which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price

Red Herring Prospectus / RHP	<p>The Red Herring Prospectus dated January 17, 2024 issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date</p>
Refund Account	The 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)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar / Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited
Registrar Agreement	The agreement dated November 28, 2023 among our Company, the selling shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com
Retail Individual Bidders / Retail Individual Investors / RIBs / RIIs	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹2.00 lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer comprising of up to 7,97,400 Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	<p>The Form used by the Bidders 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).</p> <p>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid during the Offer Period or withdraw their Bids until Bid / Offer Closing Date</p>
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI

Term	Description
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Self-Certified Syndicate Bank(s) / SCSBs	<p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at 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</p>
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, Bigshare Services Private Limited
Share Escrow Agreement	The share escrow agreement dated January 11, 2024 entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public offer in terms of applicable SEBI requirements and has been appointed by the Company and the selling shareholder, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism, in this case being ICICI Bank Limited
Syndicate Agreement	The agreement dated January 16, 2024 entered into between our Company, the selling shareholder, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely Shreni Shares Limited (<i>Formerly Known as Shreni Shares Private Limited</i>)
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Bidder, as proof of registration of the Application
Underwriters	The Underwriters in this case are Shreni Shares Limited (<i>Formerly Known as Shreni Shares Private Limited</i>)

Underwriting Agreement	The Agreement among the Underwriters, selling shareholder and our Company dated January 01, 2024
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India

Term	Description
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 ₹5.00 lakhs 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 issues where the application amount is up to ₹5.00 lakhs using UPI Mechanism, shall provide their UPI ID in the bid-cum 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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI Circulars	<p>SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard</p>
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Working Day	Any day, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Offer Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars
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INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
APAC	Asia Pacific
AT&T	American Telephone and Telegraph
AUM	Assets Under Management
B2B	Business to Business
B2C	Business To Consumer
B2G	Business to government
BDDB	Better Data-Driven Business Program
BFSI	Banking, Financial Services and Insurance
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAZRI	Central Arid Zone Research Institute
CPI	Consumer Price Index
COE	Center of Excellence
CSC	Common Service Center
DPIIT	Department for Promotion of Industry and Internal Trade
DVET	Dual Vocational Educational Training
EMEA	Europe, Middle East, and Africa (EMEA)
FTA	Foreign Trade Agreement
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HCL	Hindustan Computers Limited
HFIs	High-Frequency Indicators
HPE	Hewlett Packard Enterprise

IBM	International Business Machines
ICAR	Indian Council of Agricultural Research
IDC	International Data Corporation
IDG	International Data Group
IoT	Internet of Things
ISM	Institute for Supply Management
IT	Information technology
IT BPM	Information Technology and Business Process Management
LMT	Lakh Metric Tonnes
ML	Machine learning
MSDE	Ministry of Skill Development and Entrepreneurship.
MSP	Maximum Selling Price
NASSCOM	National Association of Software and Service Companies
NDHM	National Digital Health Mission
NeGP	National e-Governance Plan
NTT	Nippon Telegraph and Telephone
OPEC	Organization of the Petroleum Exporting Countries
PDPC	Personal Data Protection Commission
PE	Private Equity
PLI	Production Linked Incentive Scheme
PMI	Purchasing Managers' Index
PMJDY	Pradhan Mantri Jan Dhan Yojana
R&D	Research and Development
SaaS	Software As a Service
SAP	Systems Applications and Products in Data Processing
SAP SE	Systems, Applications, and Products in Data Processing, Societas Europaea
SME	Small Medium Enterprise
TCS	Tata Consultancy Services
UAE	United Arab Emirates
UK	United Kingdom

Term	Description
USA	United States of America
VC	Venture Capitalist

YoY	Year on Year
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CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2020, as amended
Category I AIF	AIFs who are registered as "Category I 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 AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBS	Core Banking Solution
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any

	official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
CST	Central Sales Tax
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
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL

Term	Description
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder

FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended

Term	Description
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement

SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended

Term	Description
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax

VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Red Herring Prospectus to ‘India’ 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 GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities for the period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022, March 31, 2021 and the restated statement of profit and loss, the restated statement of cash flows and the restated statement of changes in equity for the period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled “*Restated Financial Statements*” beginning on page 169 of this Red Herring Prospectus.

In this 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 percentage figures have been rounded off to two decimal places.

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 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this 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 Condition and Results of Operations*” beginning on page 26, 114 and

172 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the “Restated Financial statements” of our Company as beginning on page 169 of this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America, EUR or “€” are Euro currency.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million” means “Ten Lakhs” and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

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In this 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 derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

EXCHANGE RATES

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into 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 September 29, 2023*	Exchange Rate as on March 31, 2023	Exchange Rate as on March 31, 2022	Exchange Rate as on March 31, 2021
1 U.S.\$	83.18	82.21	75.80	73.50

*Since September 30th was Saturday and a holiday hence, we have taken one day prior exchange rate

Source: www.fbil.org.in

DEFINITIONS

For definitions, please refer the chapter titled “Definitions and Abbreviations” beginning on page 1 of this Red Herring Prospectus. In the section titled “Main Provisions of the Articles of Association” beginning on page 243 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this 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.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

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

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

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; • Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries; • Volatility of loan interest

rates and inflation;

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business; •

Our inability to maintain or enhance our brand recognition;

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 26, 114, and 172 of this Red Herring Prospectus, respectively. By their nature, certain

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market risk disclosures are only estimating 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.

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

Forward-looking statements reflect the current views as of the date of this 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 Syndicate Members 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, 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 Equity Shares pursuant to the Issue.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or the 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 Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of The Articles Of Association” on pages 26, 50, 65, 75, 100, 114, 160, 169, 172, 186, 221 and 243, respectively.

SUMMARY OF OUR BUSINESS

Our Company delaPlex Limited is a technology and software development solution and consulting provider, helping client companies to drive growth, revenue and marketplace value. Our Company has developed expertise and partnerships with industry leaders that provide the latest in technology, tools, and software development solutions. Our Company is a global technology partner in Supply Chain Consulting, Custom Software Development, Cloud Services, and Data Science.

For more details, please refer chapter titled “*Our Business*” beginning on page 114 of this Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

Information technology (IT) industries are dealing with the application of computers, computer peripherals, and

telecommunications equipment to store, retrieve, transmit and move data. It contains broadcasting, computer networking, systems design services, and information distribution technologies like television and telephones. Information Technology Market was valued at US\$ 519.61 Bn in 2022 and is expected to reach US\$ 1358.79 Bn by 2029, at a CAGR of 14.72% during the forecast period.

For more details, please refer chapter titled “*Industry Overview*” beginning on page 100 of this Red Herring Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Nitin Sachdeva, Mr. Manish Iqbalchand Sachdeva, Mr. Mark T. River, Ms. Preeti Sachdeva and delaPlex INC.

SIZE OF OFFER

The following table summarizes the details of the Offer. For further details, see “*The Offer*” and “*Offer Structure*” beginning on pages 50 and 217, respectively.

Offer of Equity Shares	Up to 24,00,000 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs
Out Of which:	
(i) Fresh Issue ⁽¹⁾	Up to 18,00,000 Equity Shares aggregating up to ₹ [●] Lakhs
(ii) Offer for Sale ⁽²⁾	Up to 6,00,000 Equity Shares aggregating up to ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion	Up to 1,22,400 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs
Net Offer	Up to 22,77,600 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs

⁽¹⁾ The Offer including the Fresh Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on November 19, 2023 and by our Shareholders pursuant to a special resolution passed at their meetings held on November 20, 2023. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolutions dated November 19, 2023.

⁽²⁾ The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirm that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with NSE Emerge in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the

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SEBI ICDR Regulations. For details on the authorisation and consent of the Selling Shareholder in relation to the Offered Shares, see “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on pages 55 and 356, respectively.

The Offer and Net Offer shall constitute 26.34% and 25.00%, of the post-Offer paid-up Equity Share capital of our Company.

OBJECTS OF THE OFFER

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

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	APAC - Sales and Marketing expenditure	416.00
2.	Funding of capital expenditure requirements of our Company towards purchase of Office equipment	65.00
3.	Funding Working Capital Requirements of our Company	1,334.00

4.	General corporate purposes and unidentified inorganic acquisition [#]	[●] [#]
	Total*	[●]

*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. #The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in Aggregate, exceed 35% of the Net Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the Net Proceeds

For further details, please refer to chapter titled “Objects of the Offer” beginning on page 75 of this Red Herring Prospectus.

PRE-OFFER SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND THE SELLING SHAREHOLDER AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Offer and Post-Offer shareholding of our Promoters, Promoter group as a percentage of the paid-up share capital of the Company:

Category of Promoter	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre-Offer Capital	No. of Shares*	% of Post Offer Capital
Promoters				
Mr. Nitin Sachdeva	35,81,895	49.00%	35,81,895	39.32%
M/s delaPlex INC (Promoter Selling Shareholder)	37,28,100	51.00%	31,28,100	34.34%
Ms. Preeti Sachdeva	01	Negligible	01	Negligible
Mr. Manish Iqbalchand Sachdeva	--	--	--	--
Mr. Mark T River	--	--	--	--
Promoter Group				
Mr. Iqbalchand Sachdeva	01	Negligible	01	Negligible
Ms. Rekha Sachdeva	01	Negligible	01	Negligible
M/s Delastream Solutions Private Limited	01	Negligible	01	Negligible
M/s NSMentors Private Limited	01	Negligible	01	Negligible
Total	73,10,000	100.00%	67,10,000	73.66%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(₹ in lakhs other than share data)

Particulars	As on September 30, 2023	For the year ended March 31		
		2023	2022	2021
Share Capital	1.00	1.00	1.00	1.00
Net worth [#]	2,775.58	2,350.05	1,559.32	947.45
Total Revenue [§]	2,814.28	5,521.81	5,034.06	3,633.30
Profit after Tax	425.53	790.72	611.87	404.00
Earnings per share (Basic & diluted) (Post Bonus & Split)	5.82	10.82	8.37	5.53

(₹) [@]				
Net Asset Value per Equity Share (Post Bonus & Split) (₹)*	37.97	32.15	21.33	12.96
Total borrowings [^]	0.00	0.00	0.00	0.00

#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

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\$Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

[^]Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

Notes:

(1) Our Board of Directors pursuant to a resolution dated October 21, 2023 and Shareholders pursuant to a special resolution dated October 23, 2023, have approved the issuance of 73,00,000 bonus Equity Shares in the ratio of Seven hundred and Thirty Equity Shares for every one existing fully paid-up Equity Share.

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies as on the date of this Red Herring Prospectus is provided below:

(₹ in lakhs other than share data)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	0.84 (TDS Diff)
Directors						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters*	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA

Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	0.47 (TDS Diff)

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NA	NA	NA	NA

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 186 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 26 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the period ended September 30, 2023 and for the financial years ended on March 31, 2023, 2022 and 2021.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 169 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

ANNEXURE - IX: Restated Standalone Statement of Related Party Disclosures

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties where Control exists and Relationships:

(₹ in Lakhs)

Sr. No	Name of the Related Party	Relationship
1)	delaStream Solutions Private Limited	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence
2)	Nitin Sachdeva HUF	
3)	Xperity, LLC (Formerly known as delaPlex Software LLC)	
4)	delaPlex INC	Prompter & Holding Company
5)	Mr. Nitin Sachdeva	Key Managerial Personnel
6)	Ms. Preeti Sachdeva	Key Managerial Personnel
7)	Mr. Manish Sachdeva	Relative of KMP
8)	Mr. Iqbalchand Sachdeva	Relative of KMP

(₹ in Lakhs)

Transactions during the year/period ended on:	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(a) Rent Expenses				
Mr. Nitin Sachdeva	4.20	9.90	12.00	7.50
Mr. Manish Sachdeva	9.00	18.00	18.00	10.80
Mr. Iqbalchand Sachdeva	1.80	3.60	3.60	3.33
Nitin Sachdeva HUF	6.60	13.20	13.20	9.60
(b) Salary				
Mr. Nitin Sachdeva	29.10	77.00	127.50	127.50
Mr. Nitin Sachdeva (<i>Reimbursement of Expenses</i>)	10.93	52.18	98.69	18.96
Ms. Preeti Sachdeva	4.80	9.60	9.56	8.61
(c) Procurement & Expense:				
Delastream Solutions Pvt Ltd	24.32	20.56	78.21	73.88
Xperity, LLC (<i>Formerly known as delaPlex Software LLC</i>)		-	-	6.20
(d) Sale of Services				
delaPlex INC	1,750.58	2,567.93	1,568.04	473.55
Xperity, LLC (<i>Formerly known as delaPlex Software LLC</i>)	571.55	1,662.40	2,351.21	2,740.90

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(₹ in Lakhs)

Outstanding Balance Receivables / (Payable)	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Trade receivables				
delaPlex Inc	1,750.58	1,447.52	616.75	155.11
Xperity, LLC (<i>Formerly known as delaPlex Software LLC</i>)	379.24	442.47	525.68	598.39
Trade payable/ Other Payables				
Xperity, LLC (<i>Formerly known as delaPlex Software LLC</i>)	-	-	-	(6.20)
Nitin Sachdeva HUF (<i>Rent</i>)	1.08	-	-	-

Nitin Sachdeva (<i>Reimbursement of Expenses</i>)	-	(4.31)	(4.90)	(2.26)
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For details, please refer to chapter titled “*Restated Financial Statements*” beginning on page 169 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS AND SELLING SHAREHOLDER

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Red Herring Prospectus set forth in the table below:

Sr. No.	Name of Promoters/Selling Shareholder	No of shares acquired during last 1 year	No of Equity Shares held	Weighted Average cost of Acquisition (in ₹) *
1.	Mr. Nitin Sachdeva	35,77,000	35,81,895	Nil
2.	M/s Delaplex INC (<i>Promoter and Selling Shareholder</i>)	37,23,000	37,28,100	Nil
3.	Ms. Preeti Sachdeva	1	1	50
4.	Mr. Manish Sachdeva	Nil	Nil	Nil
5.	Mr. Mark T River	Nil	Nil	Nil

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

**As certified by M/s Jodh Joshi & Company, Chartered Accountants, by way of their certificate dated January 10,2024.*

AVERAGE COST OF ACQUISITION OF PROMOTERS AND SELLING SHAREHOLDER The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters/Selling Shareholder	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Mr. Nitin Sachdeva	35,81,895	Nil
2.	M/s Delaplex INC (<i>Promoter and Selling Shareholder</i>)	37,28,100	9.68
3.	Ms. Preeti Sachdeva	1	50
4.	Mr. Manish Sachdeva	Nil	Nil
5.	Mr. Mark T River	Nil	Nil

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by M/s Jodh Joshi & Company, Chartered Accountants, by way of their certificate dated January 10,2024.*

DETAILS OF PRE-IPO PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except for the Bonus Issue of 73,00,000 Equity Shares, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
October 26, 2023	73,00,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Mr. Nitin Sachdeva	35,77,000
						delaplex INC	37,23,000

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

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

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

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See chapter titled “Forward Looking Statements” beginning on page 18 of this Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 114, 172, 100 and 169 respectively of this Red Herring Prospectus, together with all other Restated Financial Statements contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the Period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022, and 2021 as included in "Restated Financial Statements" beginning on page 169 of this 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.

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

INTERNAL RISKS

- 1. We are dependent on few of our customers for our revenues, mainly our body corporate promoter and one of our Group Company. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.***

The substantial portion of our revenue is significantly dependent on few of our key customers. Our key customers also include our holding Company i.e., our body corporate promoter (delaPlex INC) and one of our Group Company, Xperity LLC. For instance, our top five customers accounted for 99.37% for the period ended September 30, 2023 accounted for 98.51%, 99.4%, and % each for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 of our revenue from operations, respectively, out of which revenue from our body corporate promoter accounted for 62.56% for the period ended September 30, 2023 and 47.55%, 31.25%, and 13.07% each financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively of our revenue from operations and revenue and 75.67% from our Group

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Company accounted for 20.67% for the period ended September 30, 2023 and 30.78%, 47.27%, and 75.67% each financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively of our revenue from operations. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our key customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all. Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial conditions and cash flows.

- 2. Our revenue structure is currently reliant on a select group of customers, particularly our body corporate promoter and a Group Company. While we have established firm long-term commitments with our holding body corporate customer, other customers do not have similar long-term commitments. The continuation of our existing arrangements is crucial, and any failure in this regard could potentially impact our business and operational outcomes.***

A significant portion of our revenue is heavily dependent on a few key customers, including our holding Company (delaPlex INC) and a Group Entity, Xperity LLC. Notably, our top five customers accounted for a substantial percentage of our revenue for various financial periods. Our body corporate promoter and Group Company contributed significantly to this, with specific percentages outlined for each financial year. Our business faces inherent risks due to this concentration, such

as potential reductions, delays, or cancellations of orders from key customers. Factors like the failure to negotiate favorable terms or the loss of these customers could have a material adverse effect on our business, financial condition, results of operations, cash flows, and future prospects. It's essential to highlight that while we have exclusivity agreements with our holding body corporate and related entity in the US, no such long-term or exclusive arrangements are currently in place with our other customers. There is uncertainty regarding our ability to continue providing services on historical terms, and the assurance of orders being placed on current or similar terms is not guaranteed. Despite maintaining long-term relationships with major customers, there is no absolute assurance of maintaining such relationships in the future. The potential inability to sustain our existing customer network could negatively impact our sales, hinder business growth prospects, result in operational slowdowns, and affect our financial conditions and cash flows. To address these challenges, we are actively exploring strategies to diversify our customer base and enhance the stability of our revenue streams.

- 3. Our revenues from operations are highly dependent on customers located in the United States. Worsening economic***

conditions or factors that negatively affect the economic conditions of the United States could materially adversely affect our business, financial condition and results of operations.

For the period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, our external customers located in the United States contributed 83.41% and 78.82%, 78.79% and 88.74% of our revenue from operations, respectively. Existing and potential competitors to our businesses may increase their focus on the United States market, which could reduce our market share. The concentration of our revenues from operations from the United States heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory and other changes. United States political campaigns and any related transitions may also bring a degree of political and social uncertainty which may cause capital flows and domestic investment to become more volatile. Adoption of anti-sourcing laws in many countries, including the United States, may also limit the ability of our customers to engage us. Any adverse development that affects the overall economy of the United States or sectors or industries in which our competitors operate, could have a material adverse effect on our business, financial condition and results of operations. Our reliance on a select group of customers located in the United States may constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance.

The deterioration of the financial condition or business prospects of these customers could reduce their requirement for our services and result in a significant decrease in the revenues we derive from these customers. In addition, we do not have long-term commitments with most of our customers. We cannot assure you that we will be able to maintain historic levels of business from our customers located in the United States, or that we will be able to significantly reduce customer concentration in the future.

4. The success of our business hinges on our ability to continually innovate in response to shifting customer needs, adopt and develop new technologies, and adapt to evolving industry standards. Operating in an industry characterized by rapid technological advancements, dynamic industry standards, frequent service introductions, and changing customer demands, we recognize the necessity to stay ahead.

The ongoing pace of innovation is expected to accelerate, especially as businesses increasingly rely on cloud platforms. Our commitment to future success lies in our ability to innovate continually and drive customer adoption of our platform

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in response to industry shifts. To achieve this, strategic investments in technologies, services, and partnerships are imperative, aiming to broaden the types of data processed on our platform and enhance the ease with which customers can integrate data. However, we acknowledge the challenges posed by rapidly evolving customer requirements and the potential emergence of new technologies that could deliver competitive products at lower costs or with greater efficiency, convenience, or security than our platform. Failing to enhance our platform to meet these evolving demands or adapt to competitive advancements could adversely impact our business, financial condition, and results of operations. As a proactive measure, we are committed to ongoing investments in innovation and technological capabilities to ensure our platform remains robust, competitive, and aligned with the ever-changing landscape of customer needs and industry standards.

If we are unable to develop new or sufficiently differentiated products and services, enhance our product offerings and support services in a timely manner or position and price our products and services to meet demand including in response to new industry standards, customers may not purchase or subscribe to our software products or cloud offerings or renew software support or cloud subscription contracts. Renewals of these contracts are important to the growth of our business.

We have continued to refresh and release new enhanced offerings of our software products and services. Our business may be adversely affected if:

- we do not continue to develop and release these or other new or enhanced products and services within the anticipated time frames,
- there is a delay in market acceptance of a new, enhanced or acquired product line or service,
- there are changes in IT industry standards or trends and preferences that we do not adequately anticipate or address with our product development efforts,
- we do not timely optimise complementary product lines and services, or
- we fail to adequately integrate, support or enhance acquired product lines or services.

5. If we fail to innovate in response to changing customer 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 an industry characterized by rapid technological innovation, evolving industry standards, frequent new service introductions and changing customer demands. We believe that the pace of innovation will continue to accelerate as customers increasingly base their business on cloud platforms. Our future success depends on our ability to continue to

innovate and increase customer adoption of our platform and other areas. We need to continue to invest in technologies, services, and partnerships that increase the types of data processed on our platform and the ease with which customers can ingest data into our platform.

If we are unable to enhance our platform to keep pace with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently, or more securely than our platform, our business, financial condition, and results of operations could be adversely affected.

6. Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.

The Information Technology market is characterized by rapid technological changes, evolving industry standards, changing client preferences, and new service introductions that could result in technology obsolescence. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis, or at all. If we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.

Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in a business model change. We cannot guarantee that any adjustment in our future plans will become successful or be more

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successful than our current business model. A shift in our plans may result in the use of other technologies. Other technologies may in the future prove to be more efficient and/or economical to us than our current technologies. We cannot guarantee that any change in technology will become successful or be more successful than our current technology.

For further details of our Business, please refer to chapter titled “Our Business” beginning on page 97 of the is Red Herring Prospectus.

7. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Red Herring Prospectus.

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters*	1	0.84
Other Litigation	--	--

*Note- As per details available on the TRACES an aggregate outstanding amount of **Rs. 84,134/-** from Previous Financial years till 2022-23 is pending against M/s. Delaplex Limited (hereinafter referred to as the Assessee) as default on account of short payment of taxes, short deposit and penalty on account of delayed payments. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

Cases against our Directors and Promoter:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--

Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	--	--
Other Litigation	--	--

Cases against our Group Companies*:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation*	1	0.47
Other Litigation	--	--

**Note-As per details available on the TRACES an aggregate outstanding amount of Rs. 46,976/- from Previous Financial years till 2019-20 is pending against M/s. Delastream Solutions Private Limited (hereinafter referred to as the Assessee) as default on account of short payment of taxes, short deposit and penalty on account of delayed payments. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

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For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 186 of this Red hearing Prospectus.

8. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see “*Annexure – IX Restated Statement of Related Party Disclosures of Restated Financial Statements*” under the chapter titled “*Restated Financial Statements*” beginning on page 169 of this Red Hearing Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. The below mentioned are the Related Party Transactions for the period ended September 30, 2023 and for financial year ended March 31, 2023, 2022 and 2021.

(₹. In Lakhs Except Percentage Data)

Year	Delaplex	Xperity LLC	Total RPT	Total Revenue of Ops	% Share
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	Inc				
30-Sep-23	1,750.58	571.55	2,322.13	2,785.84	83.35%
31-Mar-23	2,567.93	1,662.40	4,230.33	5,400.46	78.33%
31-Mar-22	1,568.04	2,351.21	3,919.25	4,974.37	78.79%
31-Mar-21	473.55	2,740.90	3,214.45	3,622.38	88.74%

9. We are dependent on our ability to customize software products as per the demands and requirements of the customer based on latest technology. If we are not able to enhance current portfolio in response to evolving industry requirements, our operating results may be negatively affected.

Rapid technological advances, changing delivery models and evolving standards in software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterise the industry in which we operate. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new software products, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market and support new software products and enhancements of current products in response to evolving industry requirements.

To effectively meet customer demand, it is important that we continue to enhance our products offerings. We have developed progressive digital platforms. The markets for our offerings are rapidly evolving due to which the level of acceptance of such products is not certain. The software industry is increasingly focused on cloud computing, mobility, social media and platform as a service among other continually evolving trends. If we are unable enhance our product offerings and support services in a timely manner or position and price our products to meet demand including in response to new industry standards, customers may not purchase our software products or renew software support. Renewals of these contracts are important to the growth of our business.

If the markets for our software products fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing software products, develop and successfully launch new software products and enhancements to existing products, complete customer implementations on a timely basis, or complete products currently under development. If our software products are not accepted by our customers or by associated businesses in our target verticals and markets, our business, operating results and financial condition will be materially adversely affected.

10. Our funding requirements with respect to unidentified acquisitions are based on management estimates and the entities proposed to be acquired are not yet identified.

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One of the objects of the offer is carrying out acquisitions of entities having a similar or synergetic business to our Company and who remain unidentified by our Company as on date of this Red Herring Prospectus. The process of identifying and acquiring such entities having a similar or synergetic business to our Company may be time consuming and we cannot guarantee that the same can be done in a timely manner and on terms favourable to us. Further, any inherent risks associated with the target entity whom we propose to acquire i.e., any regulatory penalties, actions, third party claims, debt obligations etc., not known to us prior to such acquisition but liability of which is levied upon us after such acquisition may affect the interests of our Company adversely. Moreover, any failure or delay on our part to identify a suitable and appropriate target entity in a time bound manner may also have an adverse effect on the interests of the Company. The expected performance of such acquired businesses and anticipated benefits of these acquisitions may not be achieved within the anticipated timeframe, or at all. Any of these factors, including the failure to achieve the anticipated benefits of these acquisitions, could have an adverse effect on our business, results of operations, cash flows and financial condition. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law. Additionally, the requirement of our Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoters' from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter of our Company will have adequate resources at its disposal at all times to enable it to provide an exit opportunity at the price prescribed by SEBI.

11. We propose to utilize a portion of the Net Proceeds to undertake acquisitions for which targets have not been identified.

Our inability to complete such transactions may adversely affect our competitiveness and growth prospects. And our proposed deployment of the Net Proceeds with respect to unidentified acquisitions are based on management estimates and the same have not been independently appraised by a bank or a financial institution.

We intend to utilize our Net Proceeds towards pursuing inorganic initiatives. The amount of Net Proceeds identified for acquisitions is based on our management's estimates. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will be through investments in the form of equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. The portion of the Net Proceeds allocated towards the acquisitions and strategic initiatives may not be the total value or cost of any acquisitions but is expected to provide us with sufficient financial leverage to enter into binding agreements. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

The Objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our acquisition plans from time to time and consequently our funding requirements may also change. Moreover, any failure or delay on our part to identify a suitable and appropriate target entity in a time bound manner may also have an adverse effect on the interests of the Company. The investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds and identifying a suitable and appropriate target business entity for the purpose of acquisition.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoter would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoters' from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter of our Company will have adequate resources at its disposal at all times to enable it to provide an exit opportunity at the price prescribed by SEBI.

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12. The Company relies on third party for providing cloud service and ineffective management of this relationship or agreement could increase the Company's financial, legal, reputational and operational risk.

The Company relies extensively on information technology systems ("IT Systems"), including third party cloud-based service provider (Microsoft Corporation (India) Private Limited) to conduct its business. Although the Company has a broad array of information security measures in place, the Company's IT Systems, including those of third-party service provider with whom it has contracted, have been, and will likely continue to be, subject to operational risks.

Due to the scale and scope of the Company's business, the company relies on relationship with third party for providing cloud service. If the Company is unable to effectively manage and maintain its third-party relationship under which the Company's third-party business operate, its results of operations could be adversely impacted. Failure of third parties to meet their obligations to the Company or substantial disruptions in the relationship between the Company and third party could adversely impact the Company's operations and financial results.

13. We may become liable to our customers and lose customers if we have defects or disruptions in our software products. We may also be liable in the event of misuse of our software products or platforms.

We deliver digital technology as software products, and errors or defects in our software products, or a failure of our hosting infrastructure, may make our software products unavailable to our customers. Any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any errors, defects, disruptions in software products or other performance problems with our software products, whether in connection with the day-to-day operation of our software products, upgrades or otherwise, could damage our customers' businesses.

If we have any errors, defects, disruptions in software products or other performance problems with our software products, our customers could elect not to renew our contract, or delay or withhold payments to us and we could lose future sales. Further, our customers may make claims against us, which could result in an increase in our provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. We may in the future, experience, misuse of our

software products or platforms. The occurrence of any such events in the future could lead to user dissatisfaction and discourage the use of our software products. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

14. *The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.*

The restated financial statements of our Company for the period ended September 30, 2023 and for the financial year ended March 31 2023, 2022, 2021 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

15. *Our software product exposes us to numerous risks, including sometimes conflicting legal and regulatory requirements, and violation of these regulations could adversely our business and results of operations.*

We have our operations in countries outside India also, such as, USA, and Dubai (UAE). As we continue to expand internationally, we are subject to compliance of numerous laws and regulations in these countries. For the period ended September 30, 2023, and for the financial year ended 2023, 2022 and Fiscal 2021, ₹ 2,337.75 Lakhs, and ₹ 4,283.60 Lakhs, ₹ 4,014.73 Lakhs and ₹ 3,214.45 Lakhs of our Company's revenue from operations as per Restated Financial Statements, respectively, was derived from sales outside of India. Non-compliance with these regulations in the conduct of our business could result in termination of client contracts, fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and may have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Many countries also seek to regulate the actions that companies take outside of their respective jurisdictions, subjecting us to multiple and sometimes competing legal frameworks in addition to our home country rules.

Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals. In addition, changes in regulations could increase our costs and could potentially prevent us from delivering our software products and solutions in a cost-efficient manner.

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16. *Our business and results of operations are dependent on the contracts that we enter into with our business partners. Any breach of the conditions under these contracts may adversely affect our business and results of operations.*

We have entered into various Business Support Agreements wherein we have agreed to provide business support and strategy services. Our Company has signed various Business Partnership Agreements offering solutions such as digital innovation platform that helps corporations Fastrack their technology adoption and innovation projects.

As a business model, our Company believes in investing in future technologies by entering into business partnership agreements and investing in companies that are working on deep tech technology solutions. Apart from making strategic investments in a select few, we enter into agreements with the solutions providers by identifying joint go-to-market strategies. This model of making strategic investments and business partnership agreements right from the beginning has helped our Company get access to technologies and solutions across the globe. We have entered into such contracts which, depending on the customer, may contain terms and conditions which typically include: (i) the nature and specification of products and services to be provided by us, (ii) customisation and integration of the software with our existing systems, (iii) manner of inspection, testing and acceptance of software provided by us, (iv) representations, warranties and disclaimers made by us in relation to the services provided by us, (v) process to be followed in case of defects, (vi) steps to ensure compliance with applicable laws, etc.

At times, we may have to agree with certain onerous terms laid down by our partners. Some of our partners may terminate their contracts with us unilaterally, and in certain cases, without cause and by providing a notice. These onerous terms may affect our future growth and expansion of our business operations.

17. *Our software products owing to certain issues such as coding, configuration or any other technical error or defects could lead to Company bearing exponential costs, delay in revenues and consequently expose us to litigation.*

The software products that we have offered or which we offer to our customers are highly complex owing to the programming, coding and the technical language involved in making of our software products. We perform prior testing of

our products before the launch of our software products and continuously endeavour to provide our customer seamless user experience by upgrading the performance of our software products throughout its lifecycle through regular updates of the versions of our software products and by improving its utility, performance, security and its function. Our software products may sometimes contain coding or configuration errors that can have a negative consequence on the functioning of our products which could hamper the end results required by our customers.

At times, there may be instances when few errors and bugs may be found in new software products that our Company launches or in the upgraded versions of our products after delivery to our customers. If these defects are discovered after the release of such products to our customers, there may be delays in correcting such defects and bugs which may create unsatisfactory user experience to our customers. Further, we cannot guarantee that despite our extensive tests prior to the launch of our software products, we may be able to adequately detect the software errors which may become apparent only once our software products are installed and used in an end-user's environment. The occurrence of errors and/ or failures in our software products could result in the delay in the launch of our products or a complete rejection of our product in the market. Alleviating such errors and failure may require us to incur significant time, cost and expenditure.

Our customers often use our software products for their critical business processes and as a result, any defect or disruption in our products or any data breaches or misappropriation of proprietary information, or any error in implementation either at the end of the customers or the Company or third-party activity such as denial of service attacks or hacking, may cause customers to reconsider renewing their contract with us. The errors in or failure of our software products could also result in loss of customer documents and other files belonging to the customer, thereby causing significant customer dissatisfaction and exposing us to claims for monetary damages and litigations.

18. *The business practices of our customers with respect to the collection, use and management of personal information could give rise to operational interruption, liabilities or reputational harm as a result of governmental regulation, legal requirements or industry standards relating to consumer privacy and data protection.*

The increasing regulatory focus on privacy poses risks for data collection within our customers' businesses. Evolving global laws may complicate data handling, with potential operational, financial, and reputational consequences. Legislation in some jurisdictions could impose restrictive regulations, hindering operations. Expansions into countries enforcing data localization or stricter data protection may escalate costs and disrupt operations. Global regulatory fines for privacy violations are on the rise, diverting management resources and incurring additional costs. Security breaches leading to user data release could harm our reputation, resulting in legal liabilities and disruptions. Rapid shifts in public perception may impact regulations, affecting our product and service offerings. Non-compliance with privacy, data security, or consumer protection laws may lead to business restrictions, fines, or legal actions, impacting our reputation and operations.

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Compliance costs and conditions imposed by laws applicable to our customers may limit the demand for our products and services. Privacy concerns may hinder market adoption, particularly in specific industries and foreign countries. Changes in laws across markets may adversely impact our operations and business prospects.

Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business. Additionally, public perception and standards related to the privacy of personal information can shift rapidly, in ways that may affect our business operations or influence regulators to enact regulations and laws that may limit our ability to provide certain products and services. Any failure or perceived failure by us to comply with Indian or foreign laws and regulations, including laws and regulations regulating privacy, data security, or consumer protection, or other policies, public perception, standards, self-regulatory requirements or legal obligations, could result in lost or restricted business, proceedings, actions or fines brought against us or levied by governmental entities or could adversely affect our business and our reputation.

Furthermore, the costs of compliance with, and other conditions imposed by laws, regulations and policies that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our products and services. Privacy and personal information security concerns may inhibit market adoption of our products and services, particularly in certain industries and foreign countries. Any such changes in the laws of any of the markets in which we operate or intend to in the future may adversely affect our results of operations and business prospects.

19. *If we fail to attract and retain highly skilled IT professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition and results of operations.*

Our success depends largely on the contributions of our IT professionals and our ability to attract and retain qualified IT professionals. We may encounter higher attrition rates in the future. A significant increase in the attrition rate among skilled IT professionals with specialised skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which

may adversely affect our business, results of operations and financial condition.

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the period ended September 30, 2023, and financial years ended March 31, 2023, March 31, 2022, and March 2021, our employee benefits expense accounted to ₹ 1,868.15 Lakhs and ₹ 3,870.87 Lakhs, ₹ 3,682.99 Lakhs and ₹ 2,688.91 Lakhs, respectively, representing for 83.47% and 86.77%, 87.02%, and 86.23%, respectively, of our total expense for the respective year/period. For further details, kindly refer section titled “*Restated Financial Statements*” beginning on page 173 of this Prospectus.

In addition, our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain skilled IT professionals, including experienced management IT professionals, which enables us to keep pace with growing demands for outsourcing, evolving industry standards and changing customer preferences. If we are unable to attract and retain the highly skilled IT professionals we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could materially adversely affect our business, financial condition 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.

Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilise highly-skilled IT professionals. We believe that there is significant competition for IT professionals in India and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled IT professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire. Failure to hire, train and retain IT professionals in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition. Companies engaged in the technology industry are required to provide a greater deal of employee satisfaction and morale through providing professional incentives and enable digital maturity through collaborative support from the workforce. We compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services and technology generally, among others. High attrition rates of IT professionals would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet customer objectives and expand our business.

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20. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.*

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “*Our Management*” on page 146 of this Red Herring Prospectus.

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

From time to time, our clients require our support teams to assist them in using our product and services effectively, help

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

22. *Within the parameters as mentioned in the chapter titled “Objects of this Offer” beginning on page 75 of this Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of the Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.*

We intend to use Net Proceeds towards APAC – Advertisement, Sales and Marketing expenses towards enhancing the awareness, Funding Working Capital Requirements of our Company, Funding of capital expenditure requirements of our Company towards purchase of Office Laptops and General corporate purposes and unidentified inorganic acquisition. We intend to deploy the Net Proceeds in financial year 2023 – 24, 2024 – 25 and 2025 – 2026 such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “Objects of the Offer” beginning on page 75 of this Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Offer” beginning

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on page 75 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer. However, Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Offer without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

23. *Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.*

We could be harmed by employee misconduct if our customers confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial year and for the period ended September 30, 2023, of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result insubstantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

24. *If we are not successful in managing increasingly large and complex projects, we may not achieve our financial goals and our results of operations could be materially adversely affected.*

To successfully market our software products offerings and obtain larger and more complex clients, we need to establish close relationships with our customers and develop a thorough understanding of their operations. In addition, we may face a number of challenges managing larger and more complex projects, including:

- maintaining high-quality control and process execution standards;

- maintaining planned resource utilisation rates on a consistent basis;
- maintaining productivity levels and implementing necessary process improvements;
- controlling costs; and
- maintaining close customer contact and high levels of customer satisfaction.

Our ability to successfully manage large and complex clients depend significantly on the skills of our management personnel and IT professionals, some of whom do not have experience managing large-scale or complex projects. In addition, large and complex clients may involve multiple engagements or stages, and there is a risk that a customer may choose not to retain us for additional stages or may cancel or delay additional planned engagements. Such cancellations or delays may make it difficult to plan our clients resource requirements. If we fail to successfully obtain engagements for large and complex clients, we may not achieve our revenue growth and other financial goals. Even if we are successful in obtaining such engagements, a failure by us to effectively manage these large and complex clients could damage our reputation, cause us to lose business, impact our margins and materially adversely affect our business, financial condition and results of operations.

25. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

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The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications, coding, configuration and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

26. If our security measures are compromised, our products and services would be perceived as vulnerable, our brand and reputation would be damaged and customers could stop using our products and services, all of which would materially adversely affect us.

Our products and services store, retrieve and manage our customers' information and data, external data, as well as our own data. Third parties may identify and exploit product and its service vulnerabilities, penetrate or bypass our security measures, and gain unauthorised access to our or our customers, networks and systems, any of which could lead to the compromise of personal information or the confidential information or our data or that of our customers.

High-profile security breaches at companies have increased in recent years, and security industry experts and government officials have warned about the risks of hackers and cyber-attacks targeting IT products and businesses. These risks will increase as we continue to grow, store and process increasingly large amounts of data, including personal information and our customers' confidential information and data and other external data. Further, as privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For instance, under the Information Technology Act, 2000 ("IT Act"), we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. India has also implemented privacy laws, including the IT Security Rules, which impose limitations and restrictions on the collection, use and disclosure of personal information.

We could suffer significant damage to our brand and reputation if a cyber-attack or other security incident were to allow unauthorised access to or modification of our customers' data, other external data, or our own data or our IT systems or if the services we provide to our customers were disrupted, or if our products or services are perceived as having security vulnerabilities. Customers could lose confidence in the security and reliability of our products and services, and this could lead to fewer customers using our products and services and result in reduced revenue and earnings. The costs we may incur to address and fix these security incidents would increase our expenses. These types of security incidents could also lead to breach of contracts with customers, lawsuits, regulatory investigations and claims and increased legal liability, including contractual costs related to customer notification and fraud monitoring, all of which could materially adversely affect us.

27. Any failure to accurately estimate the overall risks, revenues or costs in respect of a project, may adversely affect our profitability and results of operations. Our actual cost in executing a contract may vary substantially from the assumptions underlying our contract. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.

Under the terms and conditions of agreements for our projects, we generally agree to receive from the customers an agreed sum of money, subject to contract variations covering changes in the customers' project requirements. We may enter into agreements for the operating or installing the software product in the future which may not contain price escalation clauses covering increase in the cost of technical personnel, maintenance and other factors. Accordingly, our actual expense in providing our service may vary substantially from the assumptions underlying our bid. Our ability to pass-on increases in the costs may be limited in the case of contracts with limited or no price escalation provisions and there can be no assurance that these variations in cost will not lead to financial losses to our Company, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

28. Fluctuations in foreign currency exchange rates could materially affect our financial results.

We generate majority of our revenues in foreign currencies. Our customer base is spread across the globe with presence in countries majorly in the United States of America, majority of our revenue from operations is from customer base spread across the globe, specially the United States of America. Therefore, increases or decreases in the value of the Indian Rupees against other major currencies affect our net operating revenues, operating income and the value of balance sheet items

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denominated in foreign currencies. A significant portion of our consolidated operations are international and we may continue to earn a significant portion of our revenue in foreign currencies. Our ultimate realised loss or gain with respect to currency fluctuations will generally depend on the size and type of cross-currency exposures that we are exposed to, the currency exchange rates associated with these exposures and changes in those rates, and other factors. All of these factors could materially adversely impact our results of operations, financial position and cash flows.

Economic, political and market conditions can adversely affect our business, results of operations and financial condition, including our revenue growth and profitability, which in turn could adversely affect our stock price. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 152 of the Red Herring Prospectus.

29. Our marketing and advertising campaigns may not be successful in increasing the popularity of our products and offerings. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.

Our revenues are influenced by our marketing plans including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations.

30. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our products/services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products/services would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent

on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, services including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

31. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our services or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

32. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depend on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if

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this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

33. Our Company had negative cash flows in the past years from investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past from investing activities which have been set out below as per the restated consolidated financial statements:

Particulars	<i>(Rs. in Lakhs)</i>			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash generated from/ (used in) operating activities	190.19	137.41	281.38	57.11
Net cash generated from/ (used in) investing activities	(31.29)	(28.67)	(60.89)	(88.45)
Net cash generated from/ (used in) financing activities	46.63	24.37	-	-

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 169 and 172, respectively of this Red Herring Prospectus.

34. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has on very few instances, delayed in filing our GST & PF returns for which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. the following are the reason for delays filing by the company with payment of late fees.

GST:

Financial Year	Return	Total Number of	Establishments	Reasons of delay in
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	Type	Establishments	with Delayed Filings	filing GST returns
2021-2022	GSTR3B	3	1	Delay due to technical issue in GST Server
2019-2020	GSTR3B	3	1	

EPF:

Financial Year	Total Amount of All Establishments Paid	Establishments with Delayed Filings	Reasons of delay in filing EPF returns
2019-2020	1.94	1	Delay in receiving the details of new joiners and hence delay in filing of return
2018-2019	0.93	1	
2017-2018	0.74	1	
2016-2017	0.20	1	

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “Financial Information” beginning on page 169 of this Red Hearing Prospectus.

35. Exchange rate fluctuations in various currencies in which we do business could materially and adversely impact our business, financial condition and results of operations.

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Our reporting currency is in rupees, and we transact portion of our business primarily in USD. The following table sets out our revenues denominated in foreign currencies and their percentage in comparison with revenues from operations for the period ended September 30, 2023 and for the financial year ended March 31, 2023, 2022 and 2021:

Particulars	For the period ended September 30, 2023	For the Financial Year ended on		
		2023	2022	2021
Revenues in Foreign Currencies	2,317.19	4,283.60	3,919.25	3,214.45
Percentage of revenue from Operations	83.18%	79.32%	78.79%	88.74%

The exchange rate between the Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Any significant appreciation of the Rupee against foreign currencies in which we do business can fundamentally affect our competitiveness in the long-term. As our financial statements are presented in Rupees, such fluctuations could have a material impact on our reported results. Our clients generally demand that all risks associated with such fluctuations are borne by us.

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

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there have not been instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control,

would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

37. Certain premises including our registered office, and branch offices are not owned by us and we have only lease rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.

Our Company has entered into certain lease agreements and leave and license agreements in relation to registered office, and branch offices. For further details, please see chapter titled “Our Business” beginning on page 114. Any of these lease or license agreements can be terminated, and any such termination could result in any of these offices being shifted. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the existing locations on same or similar terms, or will be able to find alternate locations for these offices on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

38. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below: -

(₹. In Lakhs)

Sr. No.	Particulars	Actual	Actual	Actual	Actual
		30.09.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
I	Current Assets				
	Trade Receivables	2,223.09	1,967.20	1,236.17	814.86
	Cash and cash equivalents	692.29	486.76	353.64	141.05
	Short Term Loans and Advances	0.76	0.02	1.79	0.05
	Other Current Assets	82.64	26.78	31.25	5.21

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Sr. No.	Particulars	Actual	Actual	Actual	Actual
		30.09.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Inventories	--	--	--	--
	Total (A)	2,998.77	2,480.76	1,622.86	961.16
II	Current Liabilities				
	Trade payables	4.52	0.03	0.18	7.07
	Other Current Liabilities	73.29	87.72	39.06	10.33
	Short term provisions	102.75	17.86	34.02	10.46
	Total (B)	180.56	105.61	73.26	27.85
III	Total Working Capital Gap (A-B)	2,818.21	2,375.15	1,549.60	933.31

39. Our Company operates under Trademark/ brand name not owned by our Company and acquired vide a No Objection Certificate from our Promoter. Our failure to meet any future demand / adherence to the terms and conditions that may

be imposed in future, may end up losing the authorization for usage in which event our business shall be adversely affected.

Our business operations and turnovers are crucial to our brand name and as we operate under highly competitive markets, maintaining and protecting our brand name and other intellectual property rights is very crucial to the growth of our business.



However, our company does not own the trademark as mentioned in the property schedule of our Company. We have acquired it through a No Objection Certificate from our promoters Mr. Nitin Sachdeva and the same may be changed in future based on the preferences of our Promoter and we are not sure if we shall be able to adhere to the terms and conditions of the agreements or at all in which event we may stand to lose our right to use those respective intellectual property rights which may create adverse effect on our business. Further in the event of death of the original owner, we are not sure that we may equally be able to negotiate the terms and conditions with the legal heirs of those intellectual properties in which event we may end up paying higher consideration or may not even be able to acquire those rights at all in which event our business shall be adversely affected. For further details please refer to chapter titled "Government and Other Approvals" beginning on page 191 of the Prospectus.

40. 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 an 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 all permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all.

Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. For further details, see section on "Government and Other Approvals" beginning on page 191 of the Red Herring Prospectus.

41. We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

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42. There may be potential conflict of interests between Our Company and other venture or enterprises promoted by our promoter or directors.

The main business object/activities of our holding Company and our Group Company also permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company and our subsidiaries in circumstances where our respective interests diverge. Further, our holding Company and our Group Company are allowed to carry on activities as per its articles, which are similar to the activities carried by our Group. Further, our Promoters, are also directors on the board of our holding Company and our Group Company. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoters may favour other companies in which our Promoters have interest.

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

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement

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

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

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

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

Expansion into new geographic regions, including different states in India and overseas expansion, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

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

Since, the Proceeds from Offer is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Offer Proceeds. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and,

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therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

48. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of

a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 168 of this Red Herring Prospectus.

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

After completion of the Offer, our Promoters and Promoter Group will collectively own Up to 73.66% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

50. *Our future funds requirements, in the form of 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 issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

51. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Our Directors and Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 65 and 146 respectively, of this Red Herring Prospectus.

52. *The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder could be lower than the price determined at time of registering the Prospectus.*

Our Promoters and selling shareholder’s average cost of acquisition of Equity Shares in our Company could be lower than the Price as may be decided by the Company in consultation with the LM. 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 and selling shareholder in our Company, please refer chapter title “Capital Structure” beginning on page 61 of this Red Herring Prospectus.

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EXTERNAL RISKS

53. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under “Basis for Offer Price” on page 88 of this Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

54. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

55. *We have issued Equity Shares during the last one year at a price below the Offer Price.*

Our Company had issued Bonus shares of 73,00,000 equity shares on October 23, 2023 in the ratio 730:1 in the last 12 months which may be at lower than the Offer Price. The Equity Shares allotted to shareholders pursuant to this Offer may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see “*Capital Structure*” on page 65 of this Red Herring Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Offer Price and the trading price of our Equity Shares after listing.

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

The Offer includes an Offer for Sale of Up to 6,00,000 Equity Shares, in the aggregate, by the Selling Shareholders. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and the Selling Shareholders will reimburse our Company for such expenses incurred by our Company on behalf of the Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst the Company and the Selling Shareholders. For further information, please see “*Objects of the Offer*” on page 75 of this Red Herring Prospectus.

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

The Offer Price of our Equity Shares shall be determined by book building method. The price is based on numerous factors (For further information, please refer chapter titled “*Basis for Offer Price*” beginning on page 88 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer.

The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
 - ii. changes in revenue or earnings estimates or publication of research reports by analysts;
 - iii. results of operations that vary from those of our competitors;
 - iv. speculation in the press or investment community;
 - v. new laws and governmental regulations applicable to our industry;
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- vi. future sales of the Equity Shares by our shareholders;
 - vii. general market conditions; and
 - viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a Book Building 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.

59. *There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the NSE Emerge Platform 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 NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

60. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

61. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

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

62. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on

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the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

63. 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 have appointed 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.

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

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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 Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

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

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

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

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

67. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 (“Finance Bill”), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

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We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

68. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India’s principal export markets;
- any downgrading of India’s debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy

resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

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

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

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

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

71. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

72. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Offer Period and until the Bid/ Offer Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered ⁽¹⁾⁽²⁾⁽³⁾	Up to 24,00,000*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
<i>Out of which:</i>	
(i) Fresh Issue ⁽¹⁾⁽²⁾	Up to 18,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
(ii) Offer for Sale ⁽³⁾	Up to 6,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
<i>Out of which:</i>	
Offer Reserved for the Market Maker	Up to 1,22,400 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Offer to the Public	Up to 22,77,600 Equity Shares of having face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
<i>Out of which*</i>	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than 11,38,200 Equity Shares aggregating up to ₹ [●] Lakhs.
<i>Of which:</i>	

i) Anchor Investor Portion	Up to 6,82,800 Equity Shares aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	Up to 4,55,400 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 22,200 Equity Shares aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 4,33,200 Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 3,42,000 Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than 7,97,400 Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity shares outstanding prior to the Issue	73,10,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	Up to 91,10,000 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “Objects of the Issue” beginning on page 75 of this Red Herring Prospectus

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

Notes:

- (1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer 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 – offer paid up equity share capital of our company are being offered to the public for subscription.
- (2) The Offer including the Fresh Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on November 19, 2023 and by our Shareholders pursuant to a special resolution passed at their meetings held on November 20, 2023. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolutions dated November 19, 2023.
- (3) The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirm that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of such authorisation and consent are provided below:

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Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ Lakhs)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
M/s delaPlex INC	Up to [●]	Up to 6,00,000	November 19, 2023	November 19, 2023

- (4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that: (a) not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders; (b) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to

Non-Institutional Bidders; and (c) 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. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to bidders in the other category. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders; not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 50% of the Net Issue to QIBs.

- (5) *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 in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

Our Company and the selling shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the 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 “*Offer Procedure*” beginning on page 221 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Note	As at September 30, 2023	For The Year Ended 31st March		
				2023	2022	2021
I	EQUITY AND LIABILITIES					

	1. Shareholders' funds					
	(a) Share Capital	I.1	1.00	1.00	1.00	1.00
	(b) Reserves and surplus	I.2	2,774.58	2,349.05	1,558.32	946.45
	Sub Total (A)		2,775.58	2,350.05	1,559.32	947.45
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	-	-	-	-
	(b) Other Non-current Liabilities	I.4	-	-	-	-
	(d) Deferred Tax liability	I.5	-	-	-	-
	(c) Long-term provisions	I.6	229.31	182.68	158.31	125.46
	Sub Total (B)		229.31	182.68	158.31	125.46
	3. Current liabilities					
	(a) Short-term borrowings	I.7	-	-	-	-
	(b) Trade payables	I.8				
	i) Due to MSME		-	-	-	-
	ii) Due to Others		4.52	0.03	0.18	7.07
	(c) Other current liabilities	I.9	73.29	87.72	39.06	10.33
	(d) Short-term provisions	I.10	102.75	17.86	34.02	10.46
	Sub Total (C)		180.56	105.61	73.26	27.85
	TOTAL (A+B+C)		3,185.45	2,638.33	1,790.90	1,100.77
II.	ASSETS					
	1. Non-current assets					
	(a) Property Plant & Equipments Intangible assets					
	(i) Property Plant & Equipments	I.11	61.27	49.55	73.37	69.69
	(ii) Capital work-in-progress		-	-	-	-
	(b) Non-current investments	I.12	-	-	-	-
	(c) Long-term loans and advances	I.13	54.65	47.53	41.24	42.37
	(d) Deferred Tax Assets	I.5	70.75	60.50	53.43	27.54
	(e) Non-Current Assets	I.14	-	-	-	-
	Sub Total (A)		186.67	157.57	168.04	139.60

	2. Current assets					
	(a) Inventories	I.15	-	-	-	-
	(b) Trade receivables	I.16	2,223.09	1,967.20	1,236.17	814.86
	(c) Cash and cash equivalents	I.17	692.29	486.75	353.64	141.05
	(d) Short-term loans and advances	I.18	0.76	0.02	1.79	0.05
	(e) Other Current Assets	I.19	82.64	26.78	31.25	5.21
	Sub Total (B)		2,998.77	2,480.76	1,622.86	961.16
	TOTAL		3,185.45	2,638.33	1,790.90	1,100.77

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ANNEXURE – II: STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

Sr. No.	Particulars	Note	As at September 30, 2023	For The Year Ended 31st March		
				2023	2022	2021
I	Revenue from operations	II.1	2,785.84	5,400.46	4,974.37	3,622.38
II	Other Income	II.2	28.44	121.35	59.69	10.92
III	Total Income (I+II)		2,814.28	5,521.81	5,034.06	3,633.30
	Expenses:					
	(a) Cost of materials consumed	II.3	-	-	-	-
	(b) Purchases of stock-in-trade	II.4	-	12.13	47.11	-
	(c) Changes in inventories of finished goods and work-in- progress	II.5	-	-	-	-
	(d) Employee benefits expense	II.6	1,868.15	3,870.87	3,682.99	2,688.91
	(e) Finance costs	II.7	-	-	-	-
	(f) Depreciation and amortisation expense	I.11	14.49	48.01	60.61	66.79
	(g) Other expenses	II.8	355.56	529.87	441.56	362.47
IV	Total expenses		2,238.20	4,460.88	4,232.26	3,118.16

V	Profit /(Loss) before tax and Exceptional Items (III-IV)		576.08	1,060.93	801.80	515.14
VI	Exceptional Items	II.9	-	-	-	-
VII	Profit /(Loss) before tax (V-VI)		576.08	1,060.93	801.80	515.14
VIII	Tax expense:					
	Current tax expense		160.80	277.28	215.82	138.67
	Deferred tax charge/(credit)		(10.25)	(7.07)	(25.89)	(27.54)
			150.55	270.21	189.93	111.13
IX	Profit after tax for the year (VII-VIII)		425.53	790.72	611.87	404.00
XII	Earnings per share (face value of ₹ 10/- each):	II.10				
	(a) Basic (in ₹)		5.82	10.82	8.37	5.53
	(b) Diluted (in ₹)		5.82	10.82	8.37	5.53

ANNEXURE – II: STATEMENT OF STANDALONE CASH FLOW, AS RESTATED (₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	576.08	1,060.93	801.80	515.14
<i>Adjustment For:</i>				
(a) Depreciation and Amortization	14.49	48.01	60.61	66.79
(b) Interest Charges	-	-	-	-
(c) (Gain)/Loss on Sale of Assets	-	-	-	-
(d) Short/Excess provision written off	-	-	-	-
(e) Interest & Other income	(2.04)	(1.81)	(2.27)	(2.88)
(f) Preliminary Expenses written off	-	-	-	-
(g) Provision for Gratuity	-	-	45.94	29.54
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	588.53	1,107.13	906.08	608.59

<i>Adjustment For:</i>				
(a) (Increase)/Decrease in Inventories	-	-	-	-
(b) (Increase)/Decrease in Trade Receivables	(255.89)	(731.03)	(421.32)	(452.08)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(56.59)	6.25	(27.80)	36.03
(d) Increase /(Decrease) in Trade Payables	4.50	(0.15)	(6.89)	4.54
(d) Increase /(Decrease) in Other Liabilities	(14.43)	48.66	28.73	(1.24)
(d) Increase /(Decrease) in Provisions	5.74	1.97	0.15	(1.61)
CASH GENERATED FROM OPERATIONS	271.85	432.83	478.96	194.23
Less: Direct Taxes paid	(81.66)	(295.41)	(197.57)	(137.12)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	190.19	137.41	281.38	57.11
NET CASH FROM OPERATING ACTIVITIES (A)	190.19	137.41	281.38	57.11
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Sales / (Addition) in Fixed Assets & WIP	(26.21)	(24.18)	(64.29)	(91.03)
(b) Adjustment on Account of Opening gratuity Provision	-	-	-	-
(c) (Increase) / Decrease in Investment	-	-	-	-
(d) (Increase) / Decrease in Long term loans and advances	(7.12)	(6.29)	1.13	(0.29)
(e) (Increase) / Decrease in Non-Current Assets	-	-	-	-
(f) Interest and other income	2.04	1.81	2.27	2.88
NET CASH FROM INVESTING ACTIVITIES (B)	(31.29)	(28.67)	(60.89)	(88.45)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Borrowings	-	-	-	-
(b) Increase/(Decrease) in long term Liabilities	-	-	-	-
(c) Increase / (Decrease) in Long Term Provisions	46.63	24.37	-	-
(d) Transfer of reserves due to demerger	-	-	-	-
(e) Interest Paid	-	-	-	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	46.63	24.37	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS	205.53	133.12	220.49	(31.34)

(A)+(B)+(C)				
OPENING BALANCE – CASH & CASH EQUIVALENT	486.75	353.64	146.90	178.24
CLOSING BALANCE - CASH & CASH EQUIVALENT	692.29	486.75	367.40	146.90

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Delaplex Limited

554/31, Utkarsh Nagar,
Near K.T. Nagar, Katol Road,
Nagpur – 440013, Maharashtra, India

Tel No: + 91 9766660249

Email: investor@delaplex.in

Website: www.delaplex.in

CIN: U72900MH2004PLC144498

Registration Number: 144498

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 142 of this Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

Ministry of Corporate Affairs,
100, Everest, Marine Drive,
Mumbai – 400 002,
Maharashtra, India

Tel No: 022 – 2281 2627

Fax: 022 - 2281 1977

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE Emerge**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Maharashtra, India

Tel No: 022 – 2659 8100/ 8114

Website: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Nitin Sachdeva	Chairman & Managing Director	01627153	House No 138, Plot No 5, Gehani Lay Out, Rajnagar, Katalroad, S.O Nagpur- 440013, Maharashtra, India.
Ms. Preeti N Sachdeva	Whole Time Director	05354561	House No 138, Plot No 5, Gehani Layout, Rajnagar, Katalroad S.O, Nagpur – 440013, Maharashtra, India
Mr. Manish Iqbalchand Sachdeva	Non-Executive Director	02822896	1815, Turnberry Lane, Alpharetta, Georgia - 30005, United States.
Mr. Himanshu V Bajaj	Non-Executive Independent Director	08851755	Flat No 202, Plot No.57 Oak Celestial Apartment, Katol Road, Near Nisarg Lawn, Netaji Housing

			Society Friends Colony, Katolroad, Nagpur- 440013, Maharashtra, India.
Mr. Manish Tarachand Pande	Non-Executive Independent Director	08712019	Plot No. 46, Sai Mangal Co Op Housing Society, Jaitala, Nagpur-440036, Maharashtra, India

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 146 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Manishraj Bhuwanchand Bhatt is our Company Secretary and Compliance Officer. His contact details are as follows:

Mr. Manishraj Bhuwanchand Bhatt

554/31, Utkarsh Nagar,
Near K.T. Nagar, Katol Road,
Nagpur – 440013, Maharashtra, India
Tel No: + 91 9766660249
Email: cs@delaplex.in
Website: www.delaplex.in

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre-offer or post-offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non receipt of funds by electronic mode, etc.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

BOOK RUNNING LEAD MANAGER

Shreni Shares Limited

(Formerly Known as Shreni Shares Private Limited)
No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai - 400067, Maharashtra, India.
Tel No: 022 - 2089 7022
Email: shrenishares@gmail.com
Website: www.shreni.in
Investor Grievance E-mail: info@shreni.in
Contact Person: Ms. Tanya Goyal
SEBI Registration No.: INM000012759

REGISTRAR TO THE OFFER

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Contact Person: Mr. Babu Rahphel

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SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE OFFER

M/s. Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel No: 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Nisha Agarwal

BANKERS TO THE COMPANY

ICICI Bank Limited
9B/A and 9B/C, Shriram Shyam Tower,
Nagpur, Maharashtra, India
Tel No.: 0712-6627389
Email: cibdnagpur@iciciban.com
Website: www.icicibank.com
Contact Person: Ms. Aradhana Kapaley

State Bank of India Limited
SBI Chhaoni, Katol Road,
Nagpur, Maharashtra, India.
Tel No.: 0712- 2594040
Email: sbi.05999@sbi.co.in
Website: www.bank.sbi
Contact Person: Mr. Abhijit Bodele

STATUTORY AUDITORS OF OUR COMPANY

M/s. Jodh Joshi and Co., Chartered Accountants
1st, Floor, J.P. House, Amravati Road,
Near Ravinagar Square, Nagpur – 440010,
Maharashtra, India.
Tel No.: 0712-2522284
Email: jjcoca.npg@gmail.com
Contact Person: Mr. Yash Verma
Membership No.: 105954
Firm Registration No.: 104317W

PEER REVIEWED AUDITORS OF OUR COMPANY

M/S. A Y & CO., Chartered Accountants
505, Fifth Floor, ARG Corporate Park
Ajmer Road, Gopal Bari, Jaipur – 302006,
Rajasthan, India
Tel No.: 1+91-9649687300
Email: info@aycompany.co.in
Contact Person: Mr. Arpit Gupta
Membership No.: 421544
Firm Registration No.: 020829C
Peer Review Registration No. – 011177

M/s. A Y & Company, Chartered Accountants hold a peer review certificate dated July 15, 2021 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE OFFER / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC OFFER BANK

ICICI Bank Limited
Capital Market Division,

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5th Floor, HT Parekh Marg,
Churchgate, Mumbai - 400020,
Maharashtra, India
Tel No.: 022-68052182
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004

SHARE ESCROW AGENT

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Rapheal C.
SEBI Registration No.: INR000001385

SYNDICATE MEMBER

Shreni Shares Limited
(Formerly Known as Shreni Shares Private Limited)
No. 217, Hive 67 Icon,
Poisar Gymkhana Road, Lokmanya Tilak
Nagar Poisar, Near Raghuleela Mall, Kandivali West,
Mumbai – 400067, Maharashtra, India.
Tel No: 022 - 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Limited *(Formerly Known as Shreni Shares Private Limited)* is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of recognised intermediaries notified by SEBI is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, 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 UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders (other than RIBs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com>, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (“RTA”)

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Offer size does not exceed ₹ 10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE RED HERRING PROSPECTUS

The Red Herring Prospectus shall be filed on NSE Emerge situated at National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus

2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India at least (3) three working days prior from the date of opening of the Offer.

APPRAISING ENTITY

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

TYPE OF OFFER

The present Offer is considered to be 100% Book-Building Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERTS TO THE OFFER

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

Our Company has received written consent from Peer Reviewed Auditor namely, M/S. A Y & CO, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated November 22, 2023 and the Statement of Possible Tax Benefits dated November 22, 2023 issued by them and included in this Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Red Herring Prospectus.

From	To	With effect from	Reason for change
M/s. Pradeep Lalwani & Co. Chartered Accountants Address: 2 nd , Floor Chartered Square Siraspath, Samrat Ashok Chowk, Opposite Padole Corner, Nagpur – 440009, Maharashtra, India.	M/s. Jodh Joshi and Co., Chartered Accountants Address: 1 st , Floor, J.P. House, Amravati Road, Near Ravinagar Square, Nagpur – 440010, Maharashtra, India.	01/04/2023	Resignation due to pre - occupation in other assignments

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company and the selling shareholder in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Janasatta, editions of the Marathi daily newspaper, Dainik Mahasagar, (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Offer Price shall be determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date. For details, see “Offer Procedure” beginning on page 221 of this Red Herring Prospectus.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this,

the Retail Individual Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism.

Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIIs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” beginning on pages 208, 217 and 221 of this Red Herring Prospectus, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten by Shreni Shares Limited (*Formerly Known as Shreni Shares Private Limited*) in the capacity of Underwriter to the Offer. The Underwriting agreement is dated January 01, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten (₹ in Lakhs)	% of total Offer size underwritten
Shreni Shares Limited <i>(Formerly Known as Shreni Shares Private Limited)</i> No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra, India. Tel No: 022 – 20897022 Email: shrenishares@gmail.com Website: www.shreni.in Investor Grievance E-mail: info@shreni.in Contact Person: Ms. Tanya Goyal SEBI Registration No.: INM000012759	Up to 24,00,000*	[●]	100%

*Includes up to 1,22,400 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 the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Shreni Shares Limited**(Formerly Known as Shreni Shares Private Limited)**

No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.

Tel No: 022 – 20897022**Email:** shrenisharespvtltd@yahoo.in**Website:** www.shreni.in**Contact Person:** Mr. Hitesh Punjani**SEBI Registration No.:** INZ000268538**NSE Clearing No.:** 14109**DETAILS OF THE MARKET MAKING AGREEMENT**

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated January 01, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this offer.

Shreni Shares Limited (*Formerly Known as Shreni Shares Private Limited*), registered with NSE Emerge 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 NSE 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. 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.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
12. 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.
13. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company 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 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.
16. **Risk containment measures and monitoring for Market Maker:** NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
17. **Punitive Action in case of default by Market Maker:** NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

19. The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9

2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.
22. 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.
23. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	Authorized Share Capital ⁽¹⁾		
	1,00,00,000 Equity Shares of face value of ₹10/- each	1,000.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Offer		
	73,10,000 Equity Shares of face value of ₹10/- each	731.00	-
C.	Present Offer in Terms of this Red Herring Prospectus		
	Offer of up to 24,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs ⁽¹⁾⁽²⁾⁽³⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to 18,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs	[●]	[●]
	Offer for Sale of up to 6,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs ⁽³⁾	[●]	[●]
	Which Includes:		
	Up to 1,22,400 Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net offer to Public of Up to 22,77,600 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	Of Which		
	At least 7,97,400 Equity Shares aggregating up to ₹[●] Lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	At least 3,42,000 Equity Shares aggregating up to ₹[●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than 11,38,200 Equity Shares aggregating up to ₹[●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds	[●]	[●]
D.	Issued, Subscribed and Paid-Up Capital After the Offer*		
	Up to 91,10,000 Equity Shares of face value of ₹10/- each	[●]	-
E.	Securities Premium Account		
	Before the Offer ⁽⁴⁾	Nil	
	After the Offer	[●]	

* To be included upon finalisation of Offer Price.

- ⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 243.
- ⁽²⁾ The Offer including the Fresh Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on November 19, 2023 and by our Shareholders pursuant to a special resolution passed at their meetings held on November 20, 2023. Further; our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolutions dated November 19, 2023. The Selling Shareholder have confirmed and authorized their participation in the Offer for Sale.

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ Lakhs)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
M/s delaPlex INC	Up to [●]	Up to 6,00,000	November 19, 2023	November 19, 2023

- ⁽³⁾ The Selling Shareholder confirms that the Offered Shares have been held by the Selling Shareholder for a period of at least one year prior to filing of this Red Herring Prospectus with NSE EMERGE in accordance with Regulation 8 of the

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SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Selling Shareholder in relation to the Offered Shares, see “The Offer” on page 50.

- ⁽⁴⁾ Securities Premium before the offer as on September 30, 2023.

CLASS OF SHARES

As on the date of Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner: a)

The initial authorized share capital of ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each.

- b) The Authorized Share Capital was increased from ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each to ₹1,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each vide Shareholders’ Resolution dated October 23, 2023.

2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
October 26, 2023*	73,00,000	10/-	Nil	Other than Cash	Bonus Issue ⁽ⁱⁱ⁾	73,10,000	7,31,00,000	Nil

*The Bonus Issue has been approved by our shareholders vide Extra - Ordinary General meeting held on October 23,

2023.

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr. No	Name	No of Equity Shares
1.	Mr. Iqbal Chand Sachdeva	5,000
2.	Ms. Rekha Sachdeva	2,500
3.	Mr. Nitin Sachdeva	2,500
	Total	10,000

(ii) Bonus Issue of 73,00,000 Equity Shares of face value of ₹10/- each in the ratio of 730:1 i.e., 730 Bonus equity shares for 1 Equity Shares held:

Sr. No	Name	No. of Equity Shares
1.	M/s delaPlex INC	37,23,000
2.	Mr. Nitin Sachdeva	35,77,000
	Total	73,00,000

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

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Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
October 26, 2023	73,00,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	M/s delaPlex INC	37,23,000
						Mr. Nitin Sachdeva	35,77,000

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
October 26, 2023	73,00,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	M/s delaPlex INC (Promoter)	37,23,000

																		Mr. Nitin Sachdeva (Promoter)	35,77,000
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8. Shareholding Pattern of our Company

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

Sl. No.	Name of Shareholder	Number of Shares	Number of Shares Held by Promoters	Number of Shares Held by Promoter Group	Number of Shares Held by Public	Percentage of Shares Held by Promoters	Percentage of Shares Held by Promoter Group	Percentage of Shares Held by Public	Number of Shares Held by Promoters	Number of Shares Held by Promoter Group	Number of Shares Held by Public	Percentage of Shares Held by Promoters	Percentage of Shares Held by Promoter Group	Percentage of Shares Held by Public	Number of Shares Held by Promoters	Number of Shares Held by Promoter Group	Number of Shares Held by Public	Percentage of Shares Held by Promoters	Percentage of Shares Held by Promoter Group	Percentage of Shares Held by Public	
A	Promoters & Promoter group	7	73,10,000	-	-	73,10,000	100.00%	73,10,000	-	73,10,000	100.00%	-	100.00%	-	-	-	-	73,10,000			

C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	73,10,000	-	-	73,10,000	100.00	73,10,000	-	73,10,000	100.00	-	100.00%	-	-	-	-	73,10,000

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Offer Equity Share Capital (%)
1.	Mr. Nitin Sachdeva	35,81,895	48.99%
2.	M/s delaPlex INC	37,28,100	51.00%
	Total	73,09,995	99.99%

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Offer Equity Share Capital (%)
1.	Mr. Nitin Sachdeva	4,900	49.00%
2.	M/s delaPlex INC	5,100	51.00%
	Total	10,000	100.00%

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Offer Equity Share Capital (%)
1.	Mr. Nitin Sachdeva	4,900	49.00%

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Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Offer Equity Share Capital (%)
2.	M/s delaPlex INC	5,100	51.00%
	Total	10,000	100.00%

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Offer Equity Share
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			Capital (%)
1.	Mr. Nitin Sachdeva	35,81,895	48.99%
2.	M/s delaPlex INC	37,28,100	51.00%
	Total	73,09,995	99.99%

13. Our Company has not made any public Offer (including any rights issue to the public) since its incorporation, except as stated above.
14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Shareholding of our Promoters and Selling Shareholders

As on the date of this Red Herring Prospectus, our Promoters hold 99.99% of the pre- Offered, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
1. Mr. Nitin Sachdeva									
On Incorporation	Subscription to MOA	Cash	2,500	2,500	10/-	10/-	0.03%	0.02%	No
January 05, 2017	Transfer from Mr. Iqbalchand Sachdeva	Cash	2,500	5,000	10/-	10/-	0.03%	0.02%	No
January 05, 2017	Transfer from Ms. Rekha Sachdeva	Cash	2,500	7,500	10/-	10/-	0.03%	0.02%	No
January 18, 2019	Transfer to M/s delaPlex INC	Cash	(5,100)	2,400	10/-	7,078.84/-		0.06%	No
February 22, 2019	Transfer from Mr. Iqbalchand Sachdeva	Cash	2,500	4,900	10/-	10/-	0.03%	0.02%	No
October 26, 2023	Bonus Issue	Other than Cash	35,77,000	35,81,900	10/-	Nil	48.93%	39.26%	No
October 26, 2023	Transfer to, Ms. Rekha	Cash	(1)	35,81,899	10/-	50/-	Negligible	Negligible	No

	Sachdeva								
October 26, 2023	Transfer to Ms. Preeti Sachdeva	Cash	(1)	35,81,898	10/-	50/-	Negligible	Negligible	No

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Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
October 26, 2023	Transfer to M/s Delastreams Private Limited	Cash	(1)	35,81,897	10/-	50/-	Negligible	Negligible	No
October 26, 2023	Transfer to Mr. Iqbalchand Sachdeva	Cash	(1)	35,81,896	10/-	50/-	Negligible	Negligible	No
October 26, 2023	Transfer to M/s NSMentors Private Limited	Cash	(1)	35,81,895	10/-	50/-	Negligible	Negligible	No
Total				35,81,895			48.99%	39.32%	

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
2. M/s delaPlex INC (Promoter and Selling Shareholder)									
January 18, 2019	Transfer from Nitin Sachdeva	Cash	5,100	5,100	10/-	7,000		0.06%	No
October 26, 2023	Bonus Issue	Other than Cash	37,23,000	37,28,100	10/-	Nil	50.93%	40.87%	No
Total			37,28,100				51.00%	40.92%	

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
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3. Ms. Preeti Sachdeva									
April 01, 2007	Transfer from Ms. Rekha Sachdeva	Cash	2,000	2,000	10/-	10/-	0.02%	0.02%	No
January 04, 2017	Transfer to Ms. Ms. Rekha Sachdeva	Cash	(2,000)	Nil	10/-	10/-	(0.02) %	(0.02) %	No
October 26, 2023	Transfer from Mr. Nitin Sachdeva	Cash	1	1	10/-	50/-	Negligible	Negligible	No
Total			1				Negligible	Negligible	

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
4. Mr. Manish Sachdeva									
December 31, 2004	Transfer from Mr. Iqbalchand Sachdeva	Cash	2,500	2,500	10/-	10/-	0.03%	0.02%	No
April 01, 2011	Transfer to Mr. Iqbalchand Sachdeva	Cash	(2,500)	Nil	10/-	10/-	(0.03) %	(0.02) %	No
Total			Nil				Negligible	Negligible	

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Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
5. Mr. Mark T River									
Share Holding of Mr. Mark T River in Delaplex Limited is Nil, he is Promoter by virtue of holding Shares in Delaplex INC, i.e. 20.40%.									

All the Equity Shares held by our Promoters and Selling Shareholders were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

Category of Promoter	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre-Offer Capital	No. of Shares*	% of Post Offer Capital
Promoters				
Mr. Nitin Sachdeva	35,81,895	49.00%	35,81,895	39.32%
M/s delaPlex INC (Promoter Selling Shareholder)	37,28,100	51.00%	31,28,100	34.34%
Ms. Preeti Sachdeva	01	Negligible	01	Negligible
Mr. Manish Iqbalchand Sachdeva	--	--	--	--
Mr. Mark T River	--	--	--	--
Promoter Group				
Mr. Iqbalchand Sachdeva	01	Negligible	01	Negligible
Ms. Rekha Sachdeva	01	Negligible	01	Negligible
M/s Delastream Solutions Private Limited	01	Negligible	01	Negligible
M/s NSMentors Private Limited	01	Negligible	01	Negligible
Total	73,10,000	100.00%	67,10,000	73.66%

**Post shares offered through OFS*

17. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of pre-Offer paid up capital	% of post Offer paid up capital
Mr. Nitin Sachdeva	Chairman & Managing Director	35,81,895	48.99%	39.92%
Ms. Preeti Sachdeva	Whole Time Director	01	Negligible	Negligible

18. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Red Herring Prospectus.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Nitin Sachdeva	October 26, 2023	Promoter, Chairman & Managing Director	35,77,000	-	Bonus Issue in the Ratio of 730:1
2.	delaPlex INC	October 26, 2023	Promoter	37,23,000	-	Bonus Issue in the Ratio of 730:1

3.	Nitin Sachdeva	October 26, 2023	Promoter, Chairman &	-	(5)	Transfer of 1 share to Iqbalchand Sachdeva
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Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
			Managing Director			Transfer of 1 share to Rekha Sachdeva
						Transfer of 1 share to Preeti Sachdeva
						Transfer of 1 share to Delastream Solutions Private Limited
						Transfer of 1 share to M/s NSMentors Private Limited
4.	Ms. Preeti Sachdeva	October 26, 2023	Whole Time Director & Promoter	1	-	Transfer from Mr. Nitin Sachdeva
5.	Mr. Iqbalchand Sachdeva	October 26, 2023	Promoter Group	1	-	Transfer from Mr. Nitin Sachdeva
6.	Ms. Rekha Sachdeva	October 26, 2023	Promoter Group	1	-	Transfer from Mr. Nitin Sachdeva
7.	M/s Delastream Solutions Private Limited	October 26, 2023	Promoter Group	1	-	Transfer from Mr. Nitin Sachdeva
8.	NSMentors Private Limited	October 26, 2023	Promoter Group	1	-	Transfer from Mr. Nitin Sachdeva

19. None of our Promoters, Promoter Group, Directors and their relatives and partners of our body corporate promoter has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

20. Promoters' Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Offer. As on date of this Red Herring Prospectus, our Promoters holds 73,09,996 Equity Shares constituting 99.99% of the Post Offered, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post offer Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post Offer Paid up Capital	Lock in Period
Mr. Nitin Sachdeva	October 26, 2023	35,77,000	18,32,000	10/-	NA	Bonus Issue	20.11%	3 Years

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

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being Offered to the public in this Offer is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of 18,32,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.00 % of post offer Paid-up Equity Share Capital from the date of allotment in the public Offer.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

Equity Shares locked-in for one year other than Minimum Promoters' Contribution

- Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue 54,88,000 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

- Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

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

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

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

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

Transferability of Locked in Equity Shares

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
21. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
22. All Equity Shares offered pursuant to the Offer 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 Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
23. As on the date of this Red Herring Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
24. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
25. 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 "*Offer Procedure*" beginning on page 221 of this Red Herring Prospectus. In case of over subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
26. An over-subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
27. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. We have 7 (Seven) Shareholders as on the date of filing of the Red Herring Prospectus.
29. The Equity Shares of our company are in the dematerialization form.
30. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
31. 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 offer.
32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the offer Closing Date shall be reported to the Stock Exchange within 24 hours of

such transaction.

33. Our Promoters and Promoter Group will not participate in the Offer.

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SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

This Offer comprises of Fresh Issue of up to 18,00,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 6,00,000 Equity Shares aggregating to ₹ [●] Lakhs by the Selling Shareholders.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholder in the Offer for Sale.

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. APAC – Advertisement, Sales and Marketing expenses towards enhancing the awareness
2. Funding Working Capital Requirements of our Company
3. Funding of capital expenditure requirements of our Company towards purchase of Office Laptops;
4. General corporate purposes and unidentified inorganic acquisition;

(Collectively, referred to herein as the “*Objects of the Offer*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH OFFER PROCEEDS

The details of the proceeds of the Fresh Offer are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount*
Gross Proceeds of the Offer	[●]
Less: Offer related Expenses (only those apportioned to the Company)	[●]
Net Proceeds of the Offer	[●]

* To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

Sr. No	Particulars	Amount
1.	APAC – Advertisement, Sales and Marketing expenses towards enhancing the awareness	416.00
2.	Funding of capital expenditure requirements of our Company towards purchase of Office equipment	65.00
3.	Funding Working Capital Requirements of our Company	1,334.00
4.	General corporate purposes and unidentified inorganic acquisition [#]	[●] [#]

	Total*	[●]
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** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. # The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of: (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the Gross Proceeds*