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DOVE SOFT LIMITED

Corporate Identification Number: U74900MH2011PLC221087

Draft Red Herring Prospectus

Dated: April 28, 2025

Please read section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Office No. 1101, DLH Park, Opp. MTNL, Goregoan West Mumbai-400062, Maharashtra, India		NA	Archit Tundia, Company Secretary and Compliance Officer	secretarial@dove-soft.com & +91 9321938063	www.dovesoft.io
NAME OF OUR PROMOTERS: KURJIBHAI RUPARELIYA, RAHUL BHANUSHALI AND SKY OCCEAN INFRASTRUCTURE LIMITED					
DETAILS OF OFFER TO PUBLIC					
Type	Fresh Issue Size	Offer For Sale	Total Offer Size	Eligibility & Share Reservation Among NII & RII	
Fresh Issue and Offer for Sale	Up to 52,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 12,71,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 64,71,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Offer has been made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). For details, see "Other Regulatory and Statutory Disclosures –Eligibility for the Offer" on page 292 For further details in relation to share allocation and reservation among QIBs, NIIs, and Individual Investors, see "Offer Structure" on page 313.	
DETAILS OF OFFER FOR SALE					
Name of Selling Shareholder		Type	Number of Equity Shares Offered	Weighted average cost of acquisition per Equity Share (In ₹) ⁽ⁱ⁾	
Rahul Bhanushali		Promoter Selling Shareholder	Up to 6,35,500	8.07	
Sky Occean Infrastructure Limited		Promoter Selling Shareholder	Up to 6,35,500	4.94	
(i) As certified by Mathia & Co., Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated April 15, 2025.					
RISKS IN RELATION TO THE FIRST OFFER					
The face value of the Equity Shares is ₹ 10 each. This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with SEBI ICDR Regulations, and as stated in "Basis of the Offer Price" beginning on page 107) 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 RISK					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of this Draft Red Herring Prospectus.					
ISSUER'S & SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders, accepts responsibility for and confirms the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and of the offered shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.					
LISTING					
The Equity Shares of our Company that will be offered through the Red Herring Prospectus and Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGERS					
DETAILS OF BOOK RUNNING LEAD MANAGERS			CONTACT PERSON	TELEPHONE & EMAIL	
 UNISTONE		UNISTONE CAPITAL PRIVATE LIMITED	Brijesh Parekh	022 4604 6494 mb@unistonecapital.com	
 GROW HOUSE WEALTH MANAGEMENT		GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED	Hill Shah	+91 93204 18005 ipo@growhousewealth.com	
REGISTRAR TO THE OFFER					
NAME OF THE REGISTRAR			CONTACT PERSON	TELEPHONE & EMAIL	
		PURVA SHARE REGISTRY (INDIA) PRIVATE LIMITED	Deepali Dhuri	022 4961 4132 newissue@purvashare.com	
BID/OFFER PERIOD					
ANCHOR PORTION OPENS/CLOSES ON ⁽¹⁾ : [●]		BID/OFFER OPENS ON ⁽¹⁾ : [●]		BID/OFFER CLOSES ON ⁽²⁾⁽³⁾ : [●]	

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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DOVE SOFT LIMITED

Corporate Identification Number: U74900MH2011PLC221087

Our Company was incorporated as private limited Company under the name “Dove Soft Private Limited”, under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on August 19, 2011. Subsequently, our Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on August 17, 2022, and the name of our Company was changed to “Dove Soft Limited” and a fresh certificate of incorporation dated September 19, 2022, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2011PLC221087. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled “General Information” and “History and Certain Corporate Matters” beginning on page 67 and 191 respectively of this Draft Red Herring Prospectus.

Registered office: Office No. 1101, DLH Park, Opp. MTNL, Goregoan West Mumbai -400062, Maharashtra, India; **Corporate Office:** NA;
Tel: +91 9321938063; **E-mail:** secretarial@dove-soft.com; **Website:** www.dovesoft.io; **Contact Person:** Archit Tundia, Company Secretary and Compliance Officer
Corporate Identity Number: U74900MH2011PLC221087

PROMOTERS OF THE COMPANY: KURJIBHAI RUPARELIYA, RAHUL BHANUSHALI AND SKY OCCEAN INFRASTRUCTURE LIMITED
INITIAL PUBLIC OFFER UP TO 64,71,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF DOVE SOFT LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE UP TO 52,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] (THE “FRESH ISSUE”) AND AN OFFER FOR SALE UP TO 12,71,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“OFFER FOR SALE”) AGGREGATING UP TO ₹ [●] LAKHS, COMPRISING UP TO 6,35,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY RAHUL BHANUSHALI, UP TO ₹ [●] LAKHS AND COMPRISING UP TO 6,35,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY SKY OCCEAN INFRASTRUCTURE LIMITED (TOGETHER, THE “SELLING SHAREHOLDERS”, AND SUCH EQUITY SHARES, THE “OFFERED SHARES”) OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% 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, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”, “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of One Working Day, 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 respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

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 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, 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% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All 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, see “Offer Procedure” on page 318 of this Draft Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words “Retail Individual investors” shall be read as words “individual investors who applies for minimum application size”.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Managers, 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 of the Offer Price” on page 107) 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS


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

ISSUER’S & SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares will be offered through the Red Herring Prospectus and are proposed to be listed on the SME Platform of BSE. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Offer, the designated Stock Exchange will be the BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
		
UNISTONE CAPITAL PRIVATE LIMITED Address: A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra, India Telephone: 022 4604 6494 Email: mb@unistonecapital.com Website: www.unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850	GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED Address: A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple S.G. Highway, Ahmedabad-380054, Gujarat, India. Telephone: +91 93204 18005 Email: ipo@growhousewealth.com Investor grievance email: investorrelation@growhousewealth.com Contact Person: Hill Shah Website: www.growhousewealth.com SEBI Registration Number: INM000013262 CIN: U67100GJ2022PTC133630	PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED Address: Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai- 400011, Maharashtra, India Telephone: 022 4961 4132 Email: newissue@purvashare.com Investor grievance email: newissue@purvashare.com Contact Person: Deepali Dhuri Website: www.purvashare.com SEBI Registration Number: INR000001112 CIN: U67120MH1993PTC074079

BID/OFFER PERIOD

ANCHOR PORTION OPENS/CLOSES ON⁽¹⁾: [●] **BID/OFFER OPENS ON⁽¹⁾: [●]** **BID/OFFER CLOSES ON⁽²⁾⁽³⁾: [●]**

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
(2) Our Company in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I- GENERAL DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Basis of the Offer Price”, “Key Regulations and Policies in India”, “Financial Information”, “Outstanding Litigation and Other Material Developments” and “Offer Procedure”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Conventional or General Terms

Term	Description
“Dove”, “DSL”, “our Company”, “the Company”, “the Issuer Company” or “the Issuer”	Unless the context otherwise requires, refers to “Dove Soft Limited”, a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
Articles / Articles of Association/AOA	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations as described in “Our Management” on page 196.
Auditor or Statutory Auditor or Peer Review Auditor	Statutory auditor of our Company, namely, M/s. Mathia & Co., Chartered Accountants.
Bankers to the Company	Banker to our Company, namely, ICICI Bank Limited.
Board of Directors/ Board/ BOD/ our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our directors, please refer to chapter titled “Our Management” beginning on page 196 of this Draft Red Herring Prospectus
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74900MH2011PLC221087.
Chairman	Chairman of the Board, as described in “Our Management” on page 196.
Chief Executive Officer (CEO)	The Chief Executive Officer of our Company being Muktesh Narula.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Gaurav Karmawat.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Archit Tundia.
Directors	The director(s) on our Board.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number

Term	Description
Equity Shares/ Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the BSE SME Platform.
Group Companies	Our group company identified in accordance with the SEBI ICDR Regulations, as disclosed in “ <i>Our Group Companies</i> ” on page 218.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN/ Securities Identification Number	INE0NXJ01016.
Key Managerial Personnel/ Key Managerial Employees or KMP	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled “ <i>Our Management</i> ” on page 196 of this Draft Red Herring Prospectus.
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for the Offer Price - Key Performance Indicators</i> ” on page 109.
MD/ Managing Director(s)	The Managing Directors of our Company, namely, Rahul Bhanushali.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 05, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations and as described in “ <i>Our Management</i> ” on page 196.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non- Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our Company, namely, Kurjibhai Rupareliya, Rahul Bhanushali and Sky Ocean Infrastructure Limited.
Promoter Selling Shareholders	Rahul Bhanushali and Sky Ocean Infrastructure Limited, are the Promoter Selling Shareholders.
Promoter Group	Such persons, entities and companies constituting our Promoters 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> ” on page 213 of this Draft Red Herring Prospectus.
RBI	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The registered office of our Company situated at Office No. 1101, DLH Park, Opp. MTNL, Goregoan West Mumbai-400062, Maharashtra, India.
ROC/ Registrar of Companies	Registrar of Companies, Mumbai having its office at Everest, 100 Marine Drive, Mumbai- 400002, Maharashtra, India
Restated Consolidated Financial Statements/ Restated Consolidated Financial Information/ Financial Information	The Restated Consolidated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of the Company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows for the period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and

Term	Description
	summary statement of Significant Accounting Policies and other explanatory information prepared in accordance with the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Selling Shareholders	The selling shareholders namely, Rahul Bhanushali and Sky Ocean Infrastructure Limited
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations and as described in " <i>Our Management</i> " on page 196.

Offer related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the offered shares pursuant to the Offer for Sale of the Equity Shares, in each case to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Managers during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	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 Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be allotted to 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, in consultation with the BRLMs.
Anchor Investor Pay – in Date	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

Terms	Description
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Red Herring Prospectus.
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 relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bid	A Bid made by ASBA Bidder
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Offer/ Public Offer Bank/ Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●].
Banker to the Offer Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Managers, the Registrar and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in “Offer Procedure” on page 318 of this Draft Red Herring Prospectus.
Bid	An indication to make an bid/offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidder	Any 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.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable),

Terms	Description
	whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All editions of the English national newspaper [●], All editions of the Hindi national newspaper [●], and [●] edition of the Marathi Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper [●], All edition of the Hindi national newspaper [●], and [●] edition of the Marathi Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
BRLMs / Book Running Lead Managers	Book Running Lead Managers to the Offer, in this case being Unistone Capital Private Limited (“Unistone”) and Grow House Wealth Management Private Limited (“Growhouse”).
Broker Centers	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated

Terms	Description
	November 10, 2015, issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLMs, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	<p>The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Managers which shall be any price within the Price Band. Only Individual Bidders bidding are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.</p> <p>Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price</p>
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock-Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	This draft red herring prospectus dated April 28, 2025, filed on SME platform of BSE and disseminated with SEBI, issued in accordance with the SEBI ICDR

Terms	Description
	Regulations, which does not contain complete particulars of the offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.
Electronic Transfer of Fund	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRIs	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depository participants.
Escrow Account (s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favor Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an offer under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
ESOP	Dove Soft Limited ESOP Scheme 2023
Equity Shares	Equity Shares of our Company of face value ₹10 each.
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.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Foreign 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.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fresh Issue	The Fresh Issue up to 52,00,000 Equity Shares aggregating up to ₹ [●] Lakhs to be issued by company pursuant to the Offer.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. <i>SEBI/HO/CFD/DIL1/CIR/P/2020/37</i> dated March 17, 2020 and the circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2020/50</i> dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Managers.
Gross Proceeds	The total Offer Proceeds to be raised pursuant to the Offer.

Terms	Description
Individual Investors/ (II)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and SME platform of BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the SME Platform of BSE Limited. In our case, [●].
Market Maker Reservation Portion	The reserved portion up to [●] Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this offer.
Market Making Agreement	The Market Making Agreement dated [●] between our Company and Market Maker.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement dated [●], entered between our Company and the Monitoring Agency.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), 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 Offer excluding the Market Maker Reservation Portion up to [●] Equity Shares of Face Value of ₹ 10 each at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Offer Proceeds received from the fresh Issue excluding Offer related expenses. For further information on the use of Net Offer Proceeds and Offer expenses, please refer to the chapter titled " <i>Objects of the Offer</i> " beginning on page 100 of this Draft Red Herring Prospectus.
Non-Institutional Applicant / Investors	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non- resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for

Terms	Description
	all payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer.
Offer / Public Offer / Offer size/ Initial Public Offer / Initial Public Offering / IPO	We are proposing Offer up to 64,71,000 equity shares of face value of ₹ 10 each (“ equity shares ”) of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) (“ offer price ”) aggregating up to ₹ [●] lakhs comprising a fresh issue up to 52,00,000 equity shares aggregating up to ₹ [●] lakhs by our company (“ fresh issue ”) and an offer for sale up to 12,71,000 equity shares aggregating up to ₹ [●] lakhs by our Promoter selling shareholders.
Offer Agreement	The Agreement dated April 23, 2025 entered amongst our Company and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on [●].
Offer Document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
Offer Opening	Our Offer shall open on [●].
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be allotted to successful Bidders other than Anchor Investors. Equity Shares will be allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” page 100 of this Draft Red Herring Prospectus.
Offer for Sale	Sale by Selling Shareholders up to 12,71,000 Equity Shares of face value of ₹ 10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹. [●] per Equity Share) aggregating ₹ [●] Lakhs.
Offered Shares	Offer up to 12,71,000 Equity shares aggregating to ₹ [●] lakhs being offered for sale by the Selling Shareholders in the Offer
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be

Terms	Description
	advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, 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, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, 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	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●].
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Offer being not more than [●] % of the Offer or [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus / RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto. 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 on or after the Pricing Date
Refund Bank(s) /Refund Banker(s)	The Bankers to the Offer with whom the Refund Accounts will be opened, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI
Registrar/ Registrar to the Offer/ RTA/ RTO	Registrar to the Offer being Purva Shareregistry (India) Private Limited.
Registrar Agreement	The registrar agreement dated April 16, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid

Terms	Description
	Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non- Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	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 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://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
SME Exchange/ SME Platform	The SME Platform of BSE i.e. BSE SME for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Offer Document
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement dated [●], entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Syndicate Members	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities namely, [●]
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate or members of the Syndicate	Together, the Book Running Lead Managers and the Syndicate Members
Systemically Important Non- Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	[●]
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter, our Company and the Selling Shareholders.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank Account.

Terms	Description
UPI Bidders	<p>Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion and (ii) Non-Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/P/2022/45</i> dated April 05, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and 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 Circular	<p>Circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2018/138</i> dated November 01, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/50</i> dated April 03, 2019, circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/76</i> dated June 28, 2019, circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/85</i> dated July 26, 2019, circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2020/50</i> dated March 30, 2020, circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M</i> dated March 16, 2021, circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/2021/570</i> dated June 02, 2021, the circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2022/45</i> dated April 05, 2022, the circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2022/51</i> dated April 20, 2022, the circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/2022/75</i> dated May 30, 2022, SEBI master circular no. <i>SEBI/HO/CFD/PoD-2/P/CIR/2023/00094</i> dated June 21, 2023, SEBI circular no. <i>SEBI/HO/CFD/TPD1/CIR/P/2023/140</i> dated August 09, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time</p>
UPI ID	<p>ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).</p>
UPI Mandate Request	<p>A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders 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.</p> <p>In accordance with SEBI Circular No. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/76</i> dated June 28, 2019 and SEBI Circular No. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/85</i> dated July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.</p>
UPI Mechanism	<p>The Application mechanism that may be used by an RII to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer</p>
UPI PIN	<p>Password to authenticate UPI transaction</p>
U.S. Securities Act	<p>U.S. Securities Act of 1933, as amended.</p>

Terms	Description
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Days	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional and General Terms / Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category 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
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
Channel Partner	A channel partner resells and supports cloud-based communication tools (like voice, video, and messaging) to help businesses integrate and use them effectively.
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970

Term	Description
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013/ Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
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
GDP	Gross Domestic Product
Gini coefficient	A measure of statistical dispersion intended to represent the income inequality, the wealth inequality, or the consumption inequality within a nation or a social group
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number

Term	Description
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MNO	MNO owns and operates the infrastructure and other elements necessary for mobile communications. MNOs include telecom companies and third parties providing integrated cloud communications solutions
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended

Term	Description
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The 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 Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited, SME Platform.
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Technical and Industry Related Terms & Abbreviations

Terms	Description
2FA	Two- Factor Authentication
AE	Advance Economies
AI	Artificial Intelligence
APAC	Asia-Pacific
API	Application programming interface
AR	Augmented Reality
BPM	Business Process Management
BPO	Business Process Outsourcing
BFSI	Banking, Financial Services, and Insurance
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CFPI	Consumer Food Price Index
CPaaS	Communications Platform as a Service
CPI	Consumer Price Index
CRM	Customer Relationship Management
CU	Capacity Utilisation

Terms	Description
DND	Do not Disturb
DNS	Domain Name System
DID	Direct Inward Dialling
DLR	Delivery Report
DLT	Distributed Ledger Technology
DSP	Demand-Side Platform
E-Governance	Electronic Governance
e-NAM	National Agriculture Market
ERP	Enterprise Resource Planning
EU	European Union
FADA	Federation of Automobile Dealers Associations
FAQ	Frequently Asked Question
FDI	Foreign Direct Investment
FMCG	Fast-moving consumer goods
G2C	Government-to-Citizen
GCC	Global Capability Centres
GDPR	General Data Protection Regulation
GFCF	Gross Fixed Capital Formation
GIS	Geo-Spatial Information System
GPR	Government Process Reengineering
GUI	Graphical User Interface
GVA	Gross Value Added
HCES	Household Consumption Expenditure Survey
HIPAA	Health Insurance Portability and Accountability Act
H1	First Half
ICT	Information Communication Technology
IMF	International Monetary Fund
IoT	Internet of Things
IT	Information Technology
ITeS	IT and IT-enabled services
IQ	Intelligence Quotient
IVR	Interactive Voice Response
KYC	Know Your Customer
LLM	Large Language Model
M4AGRI	Mobile based advisory system for agriculture & Horticulture
MNO	Mobile Network Operations
MoSPI	Ministry of Statistics & Programme Implementation
MPCE	Monthly Per Capita Expenditure
MSP	Minimum Support Price
NABARD	National Bank for Agriculture and Rural Development
NeGP	National e-Governance Plan
NLP	Natural Language Processing
OBICUS	RBI's Order Books, Inventory, and Capacity Utilisation Survey
OTP	One Time Password
OTT	Over the Top
PDS	Public Distribution System
PFCE	Private Final Consumption Expenditure
PM-KISAN	Pradhan Mantri Kisan Samman Nidhi
PSP-V2	Passport Seva Project Version 2
RCS	Rich Communication Services
RTB	Real-Time Bidding
SAFr	Sekura API Framework
SDK	Software Development Kit
SME	Small and Medium Enterprise

Terms	Description
SMPP	Short Message Peer-to-Peer Protocol
SMS	Short Message Service
STP	Software Technology Park
STPI	Software Technology Parks of India
TCPA	Telephone Consumer Protection Act
TOP	Tomato, Onion and Potato
TPS	Throughput Per Second
TRAI	Telecom Regulatory Authority of India
TTBS	Tata Tele Business Services
TTS	Text-to-Speech
UCaaS	Unified communications as a service
UI	User Interface
VoIP	Voice Over Internet Protocol
VR	Virtual Reality
WEO	World Economic Outlook
YoY	Year-on-Year

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

Certain Conventions

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

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

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

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 30, 152 and 262, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Financial Consolidated Statements.

The Restated Consolidated Financial Statements of our Company, for the period ended December 31, 2024 and as for the Financial Years ended March 31, 2024, 2023 and 2022 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “**Guidance Note**”), comprising the restated statement of assets and liabilities for the period ended December 31, 2024 and as for the financial year ended March 31, 2024, 2023 and 2022, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the period ended December 31, 2024 and as for the financial year ended March 31, 2024, 2023 and 2022, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company’s financial information, see “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 227 and 262, respectively.

Our Company’s financial year commences on April 01 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (“**U.S. GAAP**”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditors, set out in section titled “*Financial Information*” beginning on page 227 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main provisions of Articles*

of Association”, on page 355 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange rates

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

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

Currency	Exchange rate as on (in ₹)			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	85.62	83.35	82.11	75.90
1 AED	23.30	22.69	22.36	20.67
1 EUR	89.09	90.10	89.28	84.22

(Source: RBI reference rate)

Use of Industry & Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. Although, we believe industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLMs or any of their affiliates or advisors. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “**IT Industry (CPaaS Sector)**” dated April 14, 2025, (“**Infomerics Report**”) prepared by Infomerics Analytics & Research (“**Infomerics**”), appointed by our Company pursuant to an engagement letter dated February 19, 2025 and such Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Infomerics Analytics & Research, pursuant to its consent letter dated April 14, 2025, has accorded its no objection and consent to use the Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs. The Industry Report is available on the website of our Company at www.dovesoft.io and has also been included in “*Material Contracts and Documents for Inspection*” on page 394 of this Draft Red Herring Prospectus. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis of the Offer Price*” on page 107 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs, have independently verified such information. The Infomerics Analytics & Research Report is subject to the following disclaimer:

“This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research’s proprietary database, and other sources considered by Infomerics

Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections. Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.”

Except for the Infomerics Report we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the Infomerics Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the Infomerics Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “Risk Factors- Risk factor 40 – This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee” on page 48. Accordingly, investment decisions should not be based solely on such information.

The sections titled “*Summary of Offer Document*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 23, 117, 152 and 262, respectively, of this Draft Red Herring Prospectus contain data and statistics from the Infomerics Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at www.dovesoft.io.

In accordance with the SEBI ICDR Regulations, the section titled “*Basis of the Offer Price*” on page 107 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by M/s Mathia & Co., Chartered Accountant, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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 industry 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 globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- We are dependent on our strategic relationship with Channel partners and our direct relationships with mobile network operations (“MNOs”). Our inability to enter into or maintain such relationships, particularly with MNOs, may adversely affect our business, financial condition and results of operations.
- Failures, defects, delays and other problems involving the technology systems and infrastructure on which we rely on providing our services and solutions to our clients may adversely affect our business, financial condition and results of operations.
- We face a risk from potential claims resulting from client’s misuse of our platform to send unauthorized text messages and calls and other services in violation of TRAI regulations.
- We operate in a highly evolving market and any inability to respond to such changing conditions could adversely affect our business and results of operations.
- Our revenues depend on the limited number of clients and the loss of such clients could adversely affect our financial condition and results of operations.
- Our revenues are highly dependent on clients primarily located in North and West Zone of India. Any decline economic health of such regions could adversely affect our business, financial condition and results of operations.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, 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, our Promoters, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors 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 investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

We are an integrated cloud-communications solutions providers offering services via SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products. We cater to clients from various industries such as Telecom, Information Technology, Travel Tourism, Entertainment, Media, Advertising and Events, Retail, Real Estate, Healthcare & cosmetic, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce and Food & Beverages, enabling them to manage customer communication and streamline operations.

Our sales team approaches our clients and potential clients to promote our existing services. After understanding the customer's marketing needs for their product or service, our company presents its existing range of offerings. Based on the client's requirements, our company tailors a custom plan. Once the client approves the proposed plan, our company proceeds to implement and execute the plan accordingly. We are committed to provide quality services to help grow and maintain the clients' specific requirements. We have dedicated team comprising of skilled technicians.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP in FY23, and it is expected to contribute 10% to India's GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

NAME OF THE PROMOTERS

The Promoters of our Company are Kurjibhai Rupareliya, Rahul Bhanushali and Sky Occean Infrastructure Limited. For detailed information on our Promoters and Promoter Group, please refer to section titled "*Our Promoters and Promoter Group*" on page 213 of this Draft Red Herring Prospectus.

SIZE OF THE OFFER

Initial public offer up to 64,71,000 equity shares of face value of ₹ 10 each ("**equity shares**") of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) ("**offer price**") aggregating up to ₹ [●] lakhs comprising a fresh issue up to 52,00,000 equity shares aggregating up to ₹ [●] lakhs by our company ("**fresh issue**") and an offer for sale up to 12,71,000 equity shares aggregating up to ₹ [●] lakhs by the selling shareholders.

Sr. No.	Name of Selling Shareholder	Maximum number of Offered Shares ⁽¹⁾⁽²⁾	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorization/ Board Resolution
1.	Rahul Bhanushali	Up to 6,35,500	April 11, 2025	-
3.	Sky Occean Infrastructure Limited	Up to 6,35,500	-	April 10, 2025

(1) The Offer has been authorized by a resolution of our Board dated February 26, 2025. Our Shareholders have authorized the Fresh Issue pursuant to a special resolution dated March 26, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders, Rahul Bhanushali pursuant to its consent dated April 11, 2025 and Board Resolution of Sky Occean Infrastructure Limited dated April 11, 2025.

(2) The Equity Shares offered by the Selling shareholders have been held for a period of at least one year

immediately preceding the date of filing this Draft Red Herring Prospectus with stock exchange and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further information, see “Capital Structure” beginning on page 81.

OBJECTS OF THE OFFER

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following objects and achieve the benefits of listing on SME platform of BSE Limited:

Sr No	Particulars	Total estimated cost	Amount which will be financed from Proceeds	Estimated utilization of Net Proceeds in FY 2026	Estimated utilization of Net Proceeds in FY 2027
1.	To meet the working capital requirements	5,600.00	5,600.00	2,200.00	3,400.00
2.	General Corporate Purpose	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]

* To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less in accordance with the SEBI ICDR Regulations.

As certified by our Statutory Auditor, by way of their certificate dated April 15, 2025 for working capital.

For detailed information on the “Objects of the Offer”, please refer on page 100 of this Draft Red Herring Prospectus.

AGGREGATE PRE-OFFER SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP, SELLING SHAREHOLDER AND ADDITIONAL TOP 10 SHAREHOLDERS AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ [●]) Number of Equity Shares	Percentage (%) holding	At the upper end of the price band (₹ [●]) Number of Equity Shares	Percentage (%) holding
Promoters							
1.	Rahul Bhanushali	71,31,034	37.42%	[●]	[●]	[●]	[●]
2.	Kurjibhai Rupareliya	47,94,000	25.15%	[●]	[●]	[●]	[●]
3.	Sky Ocean Infrastructure Limited	21,26,703	11.16%	[●]	[●]	[●]	[●]
	Total (A)	1,40,51,737	73.73%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Lalitaben Ruparelia	2,11,500	1.11%	[●]	[●]	[●]	[●]
	Total (B)	2,11,500	1.11%	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Rajabhau Phad	15,69,048	8.23%	[●]	[●]	[●]	[●]
2.	Chirag Shah	11,28,000	5.92%	[●]	[●]	[●]	[●]
3.	Viren Shah	5,92,200	3.11%	[●]	[●]	[●]	[●]
4.	Jenil Shah	5,07,600	2.66%	[●]	[●]	[●]	[●]
5.	Dhvani Bhanushali	87,719	0.46%	[●]	[●]	[●]	[●]
6.	Purva Kamlesh Gori	73,099	0.38%	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding as at the date of Advertisement				Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding		At the lower end of the price band (₹ [●]) Number of Equity Shares	Percentage (%) holding	At the upper end of the price band (₹ [●]) Number of Equity Shares	Percentage (%) holding
7.	Heer Kamlesh Gori	73,099	0.38%		[●]	[●]	[●]	[●]
8.	Diya Bhanushali	58,479	0.31%		[●]	[●]	[●]	[●]
9.	Meena Mayank Dasadia	43,800	0.23%		[●]	[●]	[●]	[●]
10.	Patel Kanubhai Chunilal	32,163	0.17%		[●]	[●]	[●]	[●]
	Total (C)	41,65,207	21.85%		[●]	[●]	[●]	[●]
	Total (A+B+C)	1,84,28,444	96.69%		[●]	[●]	[●]	[●]

Notes:

1. The Promoter Group shareholder are Lalitaben Ruparelia.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.
3. Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

For detailed information on the “Capital Structure”, please refer on page 81 of this Draft Red Herring Prospectus.

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Consolidated Financial Statements for the period ended December 31, 2024 and for financial year March 31, 2024, 2023 and 2022:

		(₹ in lakhs)			
Sr. No	Particulars	For period ended	For Fiscal Year		
		December 31, 2024	2024	2023	2022
1.	Share Capital	1,905.88	1,806.01	1,806.01	7.42
2.	Net Worth	6,176.28	3,262.43	2,217.14	1,010.56
3.	Revenue from operations	13,479.81	11,972.69	7,559.88	3,558.04
4.	Profit before Tax from continuing operations	1,628.06	1,372.99	646.68	332.63
5.	Profit after Tax	1179.09	1029.68	435.75	249.23
6.	Basic & Diluted Earnings Per Share	6.53	5.70	3.08	2.39
7.	Net Asset Value per Equity Shares	34.19	18.06	15.70	9.69
8.	Total Borrowings (as per Restated)	1,194.43	333.67	382.08	344.48

Notes:

- 1) The Basic and Diluted earnings per share and Net Asset value per share is calculated taking only profit after tax from continuing operations which are attributable to the owners of the Company.

For detailed information on the “Restated Consolidated Financial Statements”, please refer on page 227 of this Draft Red Herring Prospectus.

AUDITORS’ QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Consolidated Financial Information.

OUTSTANDING LITIGATIONS

A summary of outstanding tax proceedings involving our Company, Directors, Group Companies, Subsidiary and Promoters as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in lakhs)

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved
Company						
By the Company	1	-	-	-	-	0.52
Against the Company	-	2*	-	-	-	129.07
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	1	-	-	-	460.00
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	0.11
Senior Management Personnel and Key Managerial Personnel						
By the SMPs and KMPs	-	-	-	-	-	-
Against the SMPs and KMPs	-	2	-	-	-	1.35
Litigation involving our Subsidiary						
By subsidiary	-	-	-	-	-	-
Against the subsidiary	-	-	-	-	-	-
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company	-	3	-	-	-	305.86

For detailed information on the Outstanding Litigations, please refer to section titled “*Outstanding Litigation and Material Developments*” on page 276 of this Draft Red Herring Prospectus.

RISK FACTORS

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

CONTINGENT LIABILITIES

Except as mentioned below, there are no other Contingent Liabilities of the Company for the period ended December 31, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022.

(₹ in lakhs)

Particulars	For period ended	For Fiscal year ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Income tax on account of disallowance/additions	0.00	8.00	8.00	8.00

The company has a contingent liability of tax on additional income of INR 8 lakhs in connection with a pending appeal against a notice received from the income tax department under section 143(2) for AY 2018-19. The Company received order from CIT(A) in its favour and hence the amount is no longer payable. To the best of the Company's knowledge, the tax department has not done into further appeal.

RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

(₹ in Lakhs)

Nature of Transaction	Name of the related party	31st December 2024	31st March 2024	31st March 2023	31st March 2022
Salary Paid	Rahul Bhanushali	27.00	30.00	26.00	18.75
	Chandra Prakash Maurya	17.44	23.78	18.53	02.96
	Riddhi Bhanushali	18.00	24.00	24.00	18.75
	Bhupendra Banushali	-	-	-	12.68
	Dakshaben B Bhanushali	0.00	-	-	12.68
	Pankaj Bhanushali	13.36	18.02	18.02	09.02
	Shaipa Shah	-	-	-	-
	Archit Tundia	6.14	8.28	3.09	-
	Muktesh Shyam Narula	60.74	0.00	0.00	-
	Gaurav Karmawat	5.4	7.2	2.4	-
Service Fees Paid	Bhupendra Banushali	-	-	17.00	-
	Dakshaben B Bhanushali	-	-	17.00	-
Professional Fees	Bhupendra Banushali	4.50	6.00	-	-
	Dakshaben B Bhanushali	4.50	6.00	-	-
Commission Paid	Mfins Services Private Limited	-	-	-	01.03
Conversion of loan into shares	Rahul Bhanushali	-	-	-	280.21
Issue of Shares against property	Rajabhau Phad	-	-	-	122.41
Rent Deposit Paid	Rahul Bhanushali	-	-	-	80.00
Rent Paid	Rahul Bhanushali	24.00	32.00	32.00	30.00
Re-imbursement of Expense (Received)	Mfins Services Private Limited	-	-	20.31	24.31
Re-imbursement of Expense (paid)	MOS Utility Limited	-	-	23.56	12.86
Loan Received	Rahul Bhanushali	203.00	32.15	300.00	431.62
	Pankaj Bhanushali	0.91	-	-	06.77
Loan Repaid	Rahul Bhanushali	82.24	85.51	300.00	542.56
	Pankaj Bhanushali	0.91	-	-	06.77
	Sky Occean Infrastructure Limited	-	-	-	09.00
Sales	Mfins Services Private Limited	0.18	0.19	0.72	01.46
	MOS Utility Limited	10.63	18.28	18.38	08.64
	E-Trav tech limited	4.88	18.82	0.915	0.225

Nature of Transaction	Name of the related party	31st December 2024	31st March 2024	31st March 2023	31st March 2022
Salary & Re-imbursement Expense	Rahul Bhanushali	2.57	1.94	26.82	03.95
	Chandra Prakash Maurya	1.65	1.65	01.43	01.35
	Riddhi Bhanushali	1.74	1.27	0.34	01.76
	Bhupendra Banushali	0.45	0.45	0.45	01.45
	Dakshaben B Bhanushali	0.45	0.45	0.45	01.45
	Pankaj Bhanushali	1.32	1.28	01.30	0.75
	Archit Tundia	0.56	0.56	0.62	-

Nature of Transaction	Name of the related party	31st December 2024	31st March 2024	31st March 2023	31st March 2022
	Muktesh Shyam Narula	4.75	-	-	-
	Gaurav Karmawat	0.60	0.60	0.60	-
(Receivable)/Payable	Mfins Services Private Limited	-	-	-03.87	01.05
	MOS Utility Limited	-30.04	-17.72	-10.11	-
Travelling Expenses & Purchases	E-Trav Tech limited	1.77	-1.62	01.15	-

For detailed information on the related party transactions executed by our Company, please refer “*Note 30*” under chapter titled “*Restated Consolidated Financial Statements*” beginning on page 227 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

The Promoters, members of the Promoter Group, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholder in the last one year:

Sr. No.	Name of Promoters/ Selling Shareholder	No. of Equity Shares acquired in the last one year from the date of this DRHP	Weighted Average Price (in ₹ per equity share)*
Promoters			
1.	Rahul Bhanushali [#]	71,31,034	8.07
2.	Kurjibhai Rupareliya	47,94,000	9.91
3.	Sky Ocean Infrastructure Limited [#]	21,26,703	4.94

* As certified by M/s Mathia & Co., Chartered Accountants, by way of their certificate dated April 15, 2025.

[#] Promoter Selling Shareholder of the offer.

AVERAGE COST OF ACQUISITIONS OF SHARES

The average cost of acquisition per Equity Share by our Promoters and Selling Shareholder is set forth in the table below:

Sr. No.	Name of Promoters/ Selling Shareholder	No. of Equity Shares held	Average cost of acquisition (in ₹ per equity share)*
Promoters			
1.	Rahul Bhanushali [#]	71,31,034	8.07
2.	Kurjibhai Rupareliya	47,94,000	9.91
3.	Sky Ocean Infrastructure Limited [#]	21,26,703	4.94

* As certified by M/s Mathia & Co., Chartered Accountants, by way of their certificate dated April 15, 2025.

[#] Promoter Selling Shareholder of the offer.

PRE- IPO PLACEMENT

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

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash during the last one year for further details please refer Chapter titled “*Capital Structure*” on page 81 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

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

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

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 152 and 262, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Before making an investment decision, investors must rely on their own examination of the Offer and us.

This Draft Red Herring Prospectus 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 Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors, the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality.

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

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

Internal Risk Factors

- 1. *We are dependent on our strategic relationship with Channel partners and our direct relationships with mobile network operations (“MNOs”). Our inability to enter into or maintain such relationships, particularly with MNOs, may adversely affect our business, financial condition and results of operations.***

Our ability to provide services to our clients is highly dependent on our relationships with channel partners and MNOs for connectivity. The sustainability of our operations is closely linked to the continuity and strength of these relationships. While our customer base and message volumes continue to grow, we may face challenges in maintaining, identifying or securing suitable relationships with MNOs and Channel Partners. Additionally, consolidation within the telecommunications industry could negatively impact our ability to establish or maintain direct relationships with MNOs. Sustaining adequate volumes may also present challenges for developing and maintaining such relationships. If we are unable to establish or sustain these relationships, attracting new clients could become increasingly difficult. Such circumstances could significantly impact on our reputation and profitability, thereby adversely affecting our business,

financial condition, and overall operations. Although we have not encountered such situations for the period ending December 31, 2024, and for Fiscal Years 2024, 2023, and 2022, there can be no guarantee that this will continue in the future.

2. *Failures, defects, delays and other problems involving the technology systems and infrastructure on which we rely on providing our services and solutions to our clients may adversely affect our business, financial condition and results of operations.*

Our ability to deliver services and solutions to clients relies on a range of technology systems and infrastructure. Any damage, failure, or malfunctioning of these technology systems, infrastructure, or software, or the impact of network, technology system, infrastructure, or software failures could disrupt our business operations. Our systems and infrastructure are susceptible to various risks, including power loss, telecommunication failures due to transmission cable cuts, natural disasters, computer viruses, software defects, and errors by our employees. Instances of system failures or delays have the potential to disrupt our service provision through our communications platform, leading to a loss of revenue from both existing and potential clients. While there are no such instances for the period ended December 31, 2024 and Fiscal Years 2024, 2023 and 2022, there can be no assurance that the same shall continue in future. This could divert our development and client service resources or even lead to a suspension of services or termination of agreements, resulting in revenue loss. It's essential to mitigate these risks and ensure the resilience and stability of our technology systems and infrastructure to maintain seamless service delivery to our clients.

Further, the availability or performance of our services and solutions could be adversely affected by a number of factors, including inability of our clients to access the network of their MNOs, the mobile signal and connectivity of our clients' end users, the failure of our technology systems and infrastructure, security breaches or variability in clients traffic volumes. In addition to potential liability, if we experience interruptions in the availability of our services and solutions, our reputation may be adversely affected, which could result in loss of clients and in turn, could have an adverse effect on our business, financial condition and results of operations. In addition, costs incurred in correcting any material failures, defects, delays, errors or other problems involving our technology systems and infrastructure or our services and solutions may be substantial and could have an adverse effect on our business, financial condition and results of operations. While there are no such instances for the period ended December 31, 2024 and Fiscal Years 2024, 2023 and 2022, there can be no assurance that the same shall continue in future.

3. *We face a risk from potential claims resulting from client's misuse of our platform to send unauthorized text messages and calls and other services in violation of TRAI regulations.*

Messages may subject us to potential risks, including liabilities or claims relating to regulatory regime in the various regions in which we operate. The laws governing the delivery of messages are continually evolving, and their interpretation is subject to ongoing development. Non-compliance with these laws or regulations, or liability incurred due to our clients' failure to comply with such laws by obtaining proper consent, could result in claims that may adversely affect our business and operational outcomes. Additionally, we use our communications platform to provide services and solutions to clients. Any misuse, interruptions, or failures of our platform, whether due to terrorist activity or any other cause, and the resultant threat to national security or widespread miscommunication, could have an adverse impact on our business, results of operations and financial condition. Although we have not encountered such situations for the period ending December 31, 2024, and for Fiscal Years 2024, 2023, and 2022, there can be no guarantee that this will continue in the future.

4. *We operate in a highly evolving market and any inability to respond to such changing conditions could adversely affect our business and results of operations.*

The markets we operate in are competitive in nature and exhibit rapid changes driven by technological improvements and advancements, emerging new or alternative services and changing client preferences and demands. Market participants often need to invest significantly in research and development to stay competitive. Anticipated competition escalation is fuelled by new entrants attracted by industry opportunities and existing competitors seeking to expand their service offerings. The possibility of

consolidation among competitors also poses a potential competitive disadvantage for us. As we venture into international markets, we may have to compete with local and global providers of messaging services and telecommunications value-added services. Our success depends on our ability to swiftly adapt to the evolving market dynamics by enhancing features and reliability in our existing services and solutions. Additionally, successful development, introduction, and effective marketing of new features, services, solutions, and applications are vital to meet client demands. Failing to adapt or respond adequately and in a cost-effective manner to market changes or new opportunities, technologies, standards, or client demands may impair our ability to compete and retain clients, negatively impacting our business, financial condition, and results of operations. Our industry is characterized by fragmentation and high competition among market participants. Some or all of our competitors may possess advantages such as substantial financial resources, stronger brand recognition, longer operating histories, larger marketing budgets, broader geographic presence, and extensive client relationships. These advantages enable them to respond more swiftly and effectively to new or changing opportunities, technologies, standards, or client demands. Heightened competition may lead to pricing pressure, potentially requiring us to reduce service selling prices or risk losing business. Additionally, competitors may introduce new or different services in the future that might overshadow our current offerings in popularity. If we do not achieve success in our target markets comparable to our competitors, our sales may decline, margins could be adversely affected, and we could lose market share, all of which could significantly harm our business. Although we have not encountered such situations for the period ending December 31, 2024, and for Fiscal Years 2024, 2023, and 2022, there can be no guarantee that this will continue in the future.

5. *Our revenues depend on the limited number of clients and the loss of such clients could adversely affect our financial condition and results of operations.*

We are dependent on a limited clients for a substantial portion of our revenues. A reduction in the services we perform for certain clients, or the loss of a major clients could result in a significant reduction of our revenue. Factors that may result in a loss of a clients include our service performance, reduction in budgets due to macroeconomic factors or otherwise, shift in policies and political or economic factors or changes in their outsourcing strategies. There is significant competition for the services we provide, and we are typically not an exclusive service provider to our large clients. These factors may not be predictable or under our control. Significant pricing or margin pressure exerted by our clients could also adversely affect our business, financial condition and results of operations. The quantum of work we perform for clients may vary from year to year. Thus, revenues generated from a particular client during a period may not be the same in any subsequent periods. Our clients may terminate their contracts with us, with or without cause, and with or without notice, at any time. If any one or more of our purchase orders or client contracts are terminated, our revenues and profitability could be materially and adversely affected. While we have not faced any such significant loss of clients for the period ending December 31, 2024 and Fiscal Year 2024, 2023 and 2022, there can be no assurance that the same shall continue in future.

Below is the list of our revenue contribution from our top ten clients for the period mentioned below:

(₹ in Lakhs)

Period	Revenue from operations	Revenue contribution of our top 10 customers	% of Revenue from Operations
For the period ended December 31, 2024	13,479.81	11,881.36	88.14%
For the Fiscal Year March 31, 2024	11,972.69	10,131.25	84.62%
For the Fiscal Year March 31, 2023	7,559.88	5,312.98	70.28%
For the Fiscal Year March 31, 2022	3,558.04	2,012.15	56.55%

6. *Our revenues are highly dependent on clients primarily located in North and West Zone of India. Any decline economic health of such regions could adversely affect our business, financial condition and results of operations.*

We have derived a substantial portion of our revenue from services offered to clients based in western part of India. Our revenue of operations for the northern and western part of India as mentioned below:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2024		For the Fiscal Year March 31, 2024		For the Fiscal Year March 31, 2023		For the Fiscal Year March 31, 2022	
	Revenue from Operations	% of total Revenue	Revenue from Operations	% of total Revenue	Revenue from Operations	% of total Revenue	Revenue from Operations	% of total Revenue
North Zone	8,829.77	65.50%	8,502.58	71.02%	3,132.17	41.43%	938.33	26.37%
Western Zone	4,413.25	32.74%	3,193.06	26.67%	4,011.46	53.06%	2,125.22	59.73%
South Zone	117.12	0.87%	145.86	1.22%	84.67	1.12%	79.94	2.25%
Eastern Zone	108.86	0.81%	102.87	0.86%	116.53	1.54%	89.84	2.52%
International	10.81	0.08%	28.32	0.24%	215.05	2.84%	324.71	9.13%

If the economic condition in this region becomes volatile or uncertain or the conditions in the financial market were to deteriorate or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their technology spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on cloud communication services may lower the demand for our services and negatively affect our revenues and profitability. While we have not faced any such significant loss for the period ending December 31, 2024 and Fiscal Year 2024, 2023 and 2022, there can be no assurance that the same shall continue in future.

7. *Our purchases from limited service providers and dependency on a limited number of service providers could adversely affect our financial condition and results of operations.*

We primarily rely on our top 10 service providers for the procurement of core services essential to business operations. Our operations require seamless integration with key messaging platforms, network providers, and cloud infrastructure services, which constitute a significant portion of our total operational expenses.

Set out below are details of our expenses towards our top 10 service providers for the period/ years indicated:

For the period ended December 31, 2024:

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 1	6,469.51	59.37%
Service Provider 2	1,528.21	14.02%
Service Provider 3	698.90	6.41%
Service Provider 4	527.29	4.84%
Service Provider 5	264.09	2.42%
Service Provider 6	185.52	1.70%
Service Provider 7	177.00	1.62%
Service Provider 8	157.86	1.45%
Service Provider 9	124.99	1.15%
Service Provider 10	110.86	1.02%
Total	10,244.23	94.01%

For the Fiscal Year March 31, 2024:

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 1	4,854.68	50.40%
Service Provider 2	983.84	10.21%
Service Provider 3	858.14	8.91%

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 4	520.44	5.40%
Service Provider 5	501.01	5.20%
Service Provider 6	416.35	4.32%
Service Provider 7	222.13	2.31%
Service Provider 8	159.28	1.65%
Service Provider 9	155.95	1.62%
Service Provider 10	151.54	1.57%
Total	8,823.36	91.61%

For the Fiscal Year March 31, 2023:

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 1	1,564.78	26.03%
Service Provider 2	1,115.01	18.55%
Service Provider 3	680.76	11.33%
Service Provider 4	424.50	7.06%
Service Provider 5	308.93	5.14%
Service Provider 6	241.71	4.02%
Service Provider 7	229.48	3.82%
Service Provider 8	171.18	2.85%
Service Provider 9	156.34	2.60%
Service Provider 10	89.92	1.50%
Total	4,982.61	82.90%

For the Fiscal Year March 31, 2022:

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 1	610.12	21.06%
Service Provider 2	389.79	13.45%
Service Provider 3	287.53	9.92%
Service Provider 4	265.19	9.15%
Service Provider 5	240.49	8.30%
Service Provider 6	180.24	6.22%
Service Provider 7	162.11	5.60%
Service Provider 8	111.06	3.83%
Service Provider 9	51.15	1.77%
Service Provider 10	49.92	1.72%
Total	2,347.60	81.02%

We procure messaging services, cloud infrastructure, and network connectivity from our service providers based on purchase orders, without long-term agreements or firm commitments. In the absence of such contracts, we cannot assure you that we will continue to receive uninterrupted and cost-effective access to these critical services in the future. Any disruptions or limitations in service availability, and any inability to secure alternative providers at competitive rates, may adversely impact our ability to deliver messaging solutions efficiently and cost-effectively.

While we have not faced service interruptions in the for the period ended December 31, 2024 or in the past three fiscal years, we cannot guarantee that such disruptions will not occur in the future. Our reliance on approved vendors means that if a provider fails to meet our quality standards or unexpectedly ceases operations due to financial constraints or regulatory changes, we may need to seek replacements, which could impact service continuity and pricing. This dependency on third-party providers may also affect the availability of key services at competitive prices, influencing our operating margins and overall financial performance.

Furthermore, rapid increases in the cost of cloud infrastructure, network bandwidth, SMS termination charges, and other operational expenditures could significantly impact our business operations. Fluctuations in pricing for these essential services—due to regulatory changes, increased demand, or service providers cost adjustments—can raise our operational costs. If we are unable to pass these rising costs onto our customers without affecting demand, our profit margins could be negatively impacted. Additionally, sustained cost increases could hinder financial planning, making it challenging to maintain competitive pricing and service quality.

While we seek to adjust our pricing to reflect cost changes, our cash flows may be affected by timing differences between incurring higher service costs and implementing price adjustments for our customers. Although we have not experienced sustained cost increases for the period ended December 31, 2024 or in the past three fiscal years, we cannot assure that such occurrences will not arise in the future. Any such developments could impact our revenue generation and overall financial condition.

8. *We face foreign exchange risks that could adversely affect our results of operations and cash flows.*

Although our reporting currency is the Indian Rupee, a portion of our business transactions is conducted in various foreign currencies, primarily the Euro, US Dollar, and AED. For the period ended December 31, 2024 and Fiscal Years 2024, 2023 and 2022, revenue from operations outside India accounted for 0.08% and 0.24%, 2.84%, 9.13% of our consolidated revenue, respectively. The exchange rate between the Indian Rupee and these foreign currencies has fluctuated significantly in recent years and may continue to do so. Any substantial appreciation of the Indian Rupee against these currencies could impact our long-term competitiveness. Additionally, since our Restated Consolidated Financial Statements are presented in Indian Rupees, such fluctuations could significantly affect our reported financial results.

While we typically do not engage in exchange rate hedging due to the scale of our operations, we may consider implementing hedging strategies in the future to mitigate these risks. However, these strategies may not fully eliminate our exposure to foreign exchange fluctuations and come with their own costs and risks, including the need for ongoing management time and expertise, external implementation costs, and potential accounting implications.

9. *Competition in the market for cloud communication platform services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.*

Our business model primarily operates on a dynamic pricing model allowing us to adapt prices based on prevailing market rates. The charges that we incur for utilizing network service from providers through whose networks we transmit communications can fluctuate and are influenced by factors which are beyond our control. If we encounter difficulty in predicting the optimal route or adjusting prices accordingly, we may be unable to pass cost increases to our clients, potentially negatively impacting our business, operational results, and financial standing.

Further, as competitors introduce new products or services or reduce their prices, it may pose challenges in attracting new clients or retaining existing ones based on our historical pricing. Also, at the time of expanding into new geographic regions, determining appropriate competitive pricing is essential for effective competition. While we have not faced any such significant loss for the period ending December 31, 2024 and Fiscal Year 2024, 2023 and 2022, there can be no assurance that the same shall continue in future.

10. *Deficiencies in or termination of services by third-party service providers such as server capacity providers, failure to provide, delays or outages, may adversely affect our business, financial condition and results of operations.*

We partner with messaging infrastructure provider to support our cloud communication platform services. Our business depends on the capacity, reliability and security of infrastructure owned and managed by third-party service providers. We do not have control over the operation, quality or maintenance of such infrastructure or whether such third-party service providers will upgrade or improve their infrastructure,

software, equipment and services. In such cases, it could require us or our clients to invest time and resources in updating or improving software, Application Programming Interfaces (APIs), equipment or services, and may result in interruptions or delays in the provision of our services and solutions. Further, interruptions or failures of such networks, whether due to natural disaster, government policy, terrorist activity or any other reason, and the resulting reduction in transactions and communications processed by our communications platform for delivery via such networks, can have a significant impact on our revenue and could have an adverse effect on our business, financial condition and results of operations. We may experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors and capacity constraints. Although we have not encountered such situations for the period ending December 31, 2024, and for Fiscal Years 2024, 2023, and 2022, there can be no guarantee that this will continue in the future.

11. Failure to meet the quality standards for our solutions in accordance with our contracts with clients could adversely affect our business, financial condition and results of operations.

We use software and hardware systems for providing our services and solutions to our clients. These sophisticated systems are susceptible to operational errors and performance issues. We have entered into contracts with some of our clients which contain provisions requiring us to maintain the services at or above certain minimum performance standards such as uptime commitment. In the event of failing to meet these specified standards, we may be subject to liquidated damages or penalties, and in certain cases, termination of the contracts by our clients. However, we cannot guarantee that the limitations on liability outlined in our service contracts will be enforceable or adequate to shield us from liability for damages, particularly if our clients make claims for such damages. Although we have not encountered such situations for the period ending December 31, 2024, and for Fiscal Years 2024, 2023, and 2022, there can be no guarantee that this will continue in the future.

12. Delay in customer payments and receivables may adversely impact on our profits and affect our cash flows.

Our business operations depend on our ability to successfully obtain payment from our clients/customers of the amounts they owe us for services provided. Our average debtor cycle was 161 days, 135 days, 101 days and 109 days for the period ended December 31, 2024 and in Fiscal 2024, 2023 and 2022, respectively. Actual losses on clients' balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions. There is no guarantee that we will be able to accurately assess the creditworthiness of our clients. The conditions which 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. The timely collection of dues for client services also depends on our ability to fulfil our contractual commitments. If we are unable to meet our contractual obligations including the service level requirements under our contracts, we might experience delays in the collection of, or be unable to collect, our balances, and if this occurs, our results of operations and cash flows could be adversely affected. Such instances could adversely impact our results of operations and cash flows. Although we have not encountered such situations for the period ending December 31, 2024, and for Fiscal Years 2024, 2023, and 2022, there can be no guarantee that this will continue in the future.

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

Our clients may require support from our teams to effectively utilize our services, swiftly resolve post-deployment issues, and provide ongoing assistance. Insufficient allocation of resources or ineffectiveness in aiding our clients may have adverse effects, including the potential loss of existing clients and discouragement of prospective clients from adopting our services. We may face challenges in responding promptly to sudden 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 escalate costs and adversely affect our business, results of operations and financial condition. Our sales are influenced by our business reputation and on recommendations from our satisfied clients. 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. Although we have not encountered such situations for the period ending December 31, 2024, and for Fiscal Years 2024, 2023, and 2022, there can be no guarantee that this will continue in the future.

14. *Our Registered office is located on premises taken on a leave and license basis and our other branch offices are located on co-working spaces and there can be no assurance that the Leave and License agreement will be renewed upon termination or that we will be able to obtain other premises on leave and license on same or similar commercial terms.*

Our Registered office located is located on premises taken on a leave and license basis for a period of 60 months with effect from January 01, 2023. Our company's branch offices are situated within co-working spaces.

While we renew the Leave and License agreement periodically in the ordinary course of business, in the event that the existing leave and license is terminated or it is not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks.

15. *Our Subsidiary i.e. Dove Soft Technologies Private Limited, has incurred losses in past.*

Our Subsidiary i.e. Dove Soft Technologies Private Limited has reported losses in the preceding financial years, based on their audited financial statements available and it is important to note that there is no guarantee that our Subsidiary will not incur losses in future.

Below table set forth profit/ (losses) for the period ended December 31, 2024, Financial Year 2024, 2023 and 2022:

Particulars	(₹ in Lakhs)			
	For the period ended December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit/ (loss) for the year (₹ in lakhs)	270.38	156.84	135.58	(28.34)

For further details please refer to Chapter titled "History and certain corporate matters" on page 191 of the Draft Red Herring Prospectus.

16. *If the market for enterprise cloud communication platform services does not develop according to our expectations or declines, our business, results of operations and financial condition may be adversely affected.*

The market for enterprise cloud communication services and solutions is in a dynamic state of development, characterised by ongoing advancements and innovation, while it may not have reached the same level of maturity as traditional communication solutions. There is a possibility that these services may not attain or sustain necessary levels of demand and market acceptance. Our success is significantly dependent on enterprises' inclination to engage in communication with clients, employees, and connected devices via cloud communications, as opposed to relying on legacy communication solutions. Additionally, our success relies on the continuous realization and advancement of new cases by enterprise clients. If enterprises do not perceive or realize the benefits of enterprise cloud communications services and solutions, the market for these services may not continue to develop, may decline or may not develop in the way we expect, which could have an adverse effect on our business, financial condition and results of operations.

17. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.

As on the date of filing this Draft Red Herring Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, and Group Companies that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoters, our directors, and our group companies as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in Lakhs)						
Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved
Company						
By the Company	1	-	-	-	-	0.52
Against the Company	-	2*	-	-	-	129.07
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	1	-	-	-	460
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	0.11
Senior Management Personnel and Key Managerial Personnel						
By the SMPs and KMPs	-	-	-	-	-	-
Against the SMPs and KMPs	-	2	-	-	-	1.35
Litigation involving our Subsidiary						
By subsidiary	-	-	-	-	-	-
Against the subsidiary	-	-	-	-	-	-
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company	-	3	-	-	-	305.86

For further details on the outstanding litigation proceedings, please see “*Outstanding Litigation and Material Developments*” on page 276 of the Draft Red Herring Prospectus.

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

Our company’s net working capital consisted of ₹ 3,527.43 lakhs, ₹ 2,117.95 lakhs, ₹ 808.02 lakhs and ₹ 602.19 lakhs for the period ended December 31, 2024 and financial year ended 2024, 2023, 2022. A significant portion of our working capital is utilized towards inventories, trade receivables and trade payables. Summary of our working capital position is given below:

(₹ in Lakhs)				
Particulars	For the period ending December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets				
Current Investments	-	99.46	188.08	

Particulars	For the period ending December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Receivables	8,032.01	5,370.13	1,880.72	1,066.28
Short Term Loans and Advances	197.41	371.98	64.37	16.62
Other Current Assets	630.96	219.15	170.34	113.64
Total current assets (A)	8,860.38	5,961.26	2,214.89	1,384.62
Current Liabilities				
Trade payables	4,442.52	3,407.18	1,115.03	634.94
Other current liabilities	269.22	132.92	136.24	68.64
Short term provisions	621.21	303.21	155.60	78.85
Total current liabilities (B)	5,332.95	3,843.31	1,406.87	782.43
Net working capital (A-B)	3,527.43	2,117.95	808.02	602.19
Source of funds				
Borrowings	598.62	132.94	359.79	312.45
Internal Accruals	2,928.71	1,985.01	448.23	289.73

We operate in a working capital-intensive industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled “*Objects of the Offer*” beginning on page 100 of this Draft Red Herring Prospectus.

19. Any disruption in the supply of power, IT infrastructure and telecommunications connections to our offices could disrupt our cloud communication platform services and subject us to additional costs.

Any interruption in essential infrastructure, including the power supply, has the potential to adversely impact our ability to deliver timely or adequate services to our clients. We are dependent on telecom connectivity and other infrastructure providers to maintain communications between our various offices. Telecom networks are subject to failures and periods of service disruption which can adversely affect our ability to maintain active communications among our offices and with our clients. Such disruptions may cause harm to our clients’ businesses as well. In the event of a disruption in the supply of power, IT infrastructure, or telecom connectivity, we may not have sufficient coverage for claims or damages. This vulnerability could disrupt our cloud communication platform services, resulting in additional costs and a detrimental impact on our business, financial condition, and results of operations. Although we have not encountered such situations for the period ending December 31, 2024, and for Fiscal Years 2024, 2023, and 2022, there can be no guarantee that this will continue in the future.

20. If we are unable to implement our marketing strategy in a cost-effective timely manner or at all, then our business, results of operations and financial condition would be adversely affected.

To expand our business, attracting new clients in a cost-effective manner is essential. We use a diverse range of marketing channels to promote our services and platform, including digital marketing, events and exhibition participation. However, if the costs associated with these marketing channels escalate significantly, then we may need to explore alternative more cost-efficient channels, even if they may not yield the same effectiveness as our current ones. As we add to or change our marketing strategies, there's a possibility of venturing into pricier channels than our existing ones, potentially impacting our business, operational results, and financial standing adversely. We will incur marketing expenses prior to realizing any revenue generated from these initiatives, and there’s no guarantee that these expenses will translate into increased revenue or heightened brand awareness. Maintaining effective marketing programs is crucial, and

any inability to do so may adversely affect our capacity to attract new clients. This scenario could lead to a substantial increase in advertising and marketing costs, negatively impacting our operational results.

- 21. *Our Promoter has provided personal guarantee for loans availed by us. In the event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently this may impact our business, prospects, financial condition and results of operations.***

Our Company has availed loans in business. Our Promoters Rahul Bhanushali and Sky Ocean Infrastructure Limited have provided personal guarantee in relation to overdraft facility of ₹ 150.00 lakhs availed by our Company, for details please see “Financial Indebtedness” on page 274. In the event of default in repayment of the loans by the Company, the personal guarantee extended by our Promoters may be invoked by our lenders thereby adversely affecting our Promoter's ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

- 22. *There have been instances of delays in payment of statutory dues, i.e. ESIC and EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, i.e. ESIC and EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

INSTANCES OF DELAY IN FILING GSTR1 RETURN

Sr. No.	F.Y.	Month	Amount (₹ in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2022-23	April, 2022	1.69	May 20, 2022	May 23, 2022	3	Administrative and technical issues on the portal.

Our Company through its accounts and finance teams has set internal deadlines to ensure that delays in payment of statutory dues, i.e. ESIC and EPF are not made by the Company. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

- 23. *We are dependent on our Promoter, Directors and senior management, including other employees with technical expertise. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial conditions***

We are dependent on our Promoter, Directors and Senior Management as well as persons with technical expertise for strategic business decisions and managing our business. We are led by our Promoter and Directors, who are involved in strategic planning, operations, design and production development. Their experience and leadership have played a key factor in our growth and development. Our operational success relies significantly on the expertise and continuous dedication of our senior management team. As we pursue our growth strategy, substantial demands will be placed on our management and overall resources because it requires us to continue to improve operational, financial and other internal controls. We are dependent on executives and key personnel, including competent sales force as well as technology professionals with a detailed knowledge of our business and industry. Any loss or interruption of services or our inability to retain essential management and resources essential for sustaining our senior management and expanding our business, may adversely affect our financial condition, results of operations, and

prospects. While we have not experienced any significant loss of the aforementioned personnel for the period ending December 31, 2024, or for the fiscal years 2024, 2023, and 2022, we cannot guarantee that this will continue in the future.

To sustain our competitive position and effectively execute our business strategy, it is imperative that we identify, attract, train, and retain individuals with skills enabling us to keep up with evolving industry standards and increasing demands. Our future success hinges on the ability to secure the continued services and performance of our senior management team and other key team members across our business units.

24. *We face significant competition for skilled professionals, and our success depends in large part upon our ability to attract and retain these personnel. Any inability on our part to attract and retain our key managerial personnel and/or talented professionals may adversely affect our business and results of operations.*

Our ability to successfully execute projects and acquire new clients depends significantly on our capacity to attract, train, motivate, and retain skilled professionals. For the period ended December 31, 2024 and in Fiscal 2024, 2023 and 2022, our attrition rates were 84.40%, 37.70%, 54.70%, and 61.73%, respectively. While we have a range of departments, the most significant attrition has occurred within the Sales department. The high attrition within the sales team was due to their underperformance. Despite a four month period to demonstrate results, many sales team members did not meet their committed targets or the company's expectations. Business generation was a key result area (KRA) for these roles, and performance in this area was consistently below expectations. Employees in Sales are assigned targets for new business acquisition. If, after a few months, they are unable to generate new business and meet their targets, they often leave the organization due to their inability to perform successfully in their roles. This performance issue is the primary driver of the high attrition rate. Moving forward, we are implementing strategies to minimize attrition within the company. We invest considerable time and resources in training professionals to deliver the services we offer.

Additionally, there is strong competition in the industry for software professionals with the expertise required to perform our services. Furthermore, technological advancements, evolving industry standards, and shifting client preferences necessitate continuous retraining and upskilling of our workforce. Failure to effectively redeploy and train our professionals could impact our ability to meet market demands.

If we are unable to attract and retain qualified talent, our ability to bid for and secure new projects may be affected, leading to potential revenue decline. Additionally, challenges in expanding our workforce efficiently could hinder our business growth, impacting both revenue and profitability.

For further details on all of our Senior Managerial Personnel please refer to paragraph titled “*Profiles of our Senior Management Team*” in the chapter titled “*Our Management*” beginning on page 210

25. *We have witnessed negative cash flow from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.*

We have for the period ended December 31, 2024 and in the three preceding Fiscal Years, and may in future, experience negative cash flows from Operating activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

(₹ in lakhs)


Particulars	For the period ended		For Fiscal Year			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Net cash (used in)/ Generated from operating activities	(533.19)	(113.16)	167.92	92.88		

The negative cash flow from operating activities for the period ended December 31, 2024, and the financial year 2023-24 was primarily driven by a significant increase in trade receivables, in line with the company's business expansion and extended credit terms to customers. The increased working capital requirements and higher tax payments resulted in a difference between revenue recognition and cash realization leading to a negative operating cash position during the period.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 227 and 262, respectively.

26. Our Company's logo is registered as on date of this Draft Red Herring Prospectus. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.



As on the date of this Draft Red Herring Prospectus, our Company is using trademark i.e.  and which is registered under Trademarks Act, 1999. Our trademarks are significant to our business and operations. The use of our trademarks by third parties could adversely affect our reputation which could, in turn, adversely affect our business and results of operations. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel.

With respect to any trademarks that might been applied for in the present or in future and/or are pending for renewal of registration, we cannot assure you that we will be successful in obtaining the same within a reasonable period of time due to unforeseen reasons. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this renewal of registration is granted. We cannot guarantee that any of our registered or unregistered intellectual property rights or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged

For further details on our intellectual property right, see "Government and Other Statutory Approvals" on page 285 of this Draft Red Herring Prospectus.

27. Our contingent liabilities as stated in our Restated Consolidated Financial Statements could affect our financial condition.

The following table sets forth the details of the contingent liabilities of our Company.

Particulars	For the period ended		March 31, 2024			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Income tax on account of - disallowance/additions	-	8.00	8.00	8.00		

The company has a contingent liability of tax on additional income of INR 8 lakhs in connection with a pending appeal against a notice received from the income tax department under section 143(2) for AY

2018-19. The Company received order from CIT(A) in its favour and hence the amount is no longer payable. To the best of the Company's knowledge, the tax department has not done into further appeal.

Our Contingent liabilities may become actual liabilities which could have an adverse effect on our business, financial condition, results of operations, and cash flows. Further there can be no assurance that we will incur similar or increased levels of contingent liabilities in the current financial year or in the future. For further information on our contingent liabilities, see “Restated Consolidated Financial Statements – Note 35- Contingent Liabilities and Commitments” beginning on page 227 of this Draft Red Herring Prospectus.

28. *There have been some instances of delays in filing/ incorrect filings in the past with the Registrar of Companies (RoC). Further, our Company has not complied with certain statutory provisions under various acts. Such non-compliances/ lapses may attract penalties.*

We have obtained the search report on RoC filing from the PCS firm M/s Sameer Panchal & Associates vide their report dated April 23, 2025. According to that report, there have been certain discrepancies in relation to statutory filings required to be made by the company with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act details of which are provided hereunder, the Company has sent an intimation to the ROC informing about discrepancies/ errors via email dated April 28, 2025, and no action has been taken by ROC against us for such inaccurate filings. The details of such discrepancies and delays are provided below:

Sr. No.	E-Form	Date of event	Remarks
1.	MGT-14	March 13, 2021	Date of resolution is different from the date of allotment of shares
2.	MGT-14	March 23, 2021	Date of resolution is different from the date of allotment of shares
3.	AOC-4	August 16, 2022	There is a delay in filing by 9 days
4.	AOC-4 CFS	August 16, 2022	There is a delay in filing by 13 days
5.	MGT-14	December 07, 2022	There is a delay in filing by 12 days
6.	DIR 12	December 03, 2022	There is a delay in filing by 50 days
7.	AOC-4 XBRL	June 26, 2023	There is a delay in filing by 3 days
8.	DIR 12	September 20, 2023	There is a delay in filing by 873 days
9.	MGT 14	September 09, 2023	There is a delay in filing by 12 Days
10.	DPT-3	March 31, 2024	There is a delay in filing by 1 day
11.	AOC-4 XBRL	September 27, 2024	There is a delay in filing by 13 days
12.	MGT-7	September 27, 2024	There is a delay in filing by 1 day
13.	MSME Form 1	October 31, 2024	There is a delay in filing by 6 days
14.	MGT 14	February 26, 2025	There is a delay in filing by 15 days

However, Board of Directors of our Company has taken the note of the said discrepancies found in the statutory forms vide resolution dated April 24, 2025. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to ROC. These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this Draft Red Herring Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same.

29. *Our Independent Director was Director in Lifetime Real Estates Private Limited, which has been struck-off by the Registrar of Companies.*

Our Independent Director i.e. Paromita Basu, was Director in Lifetime Real Estates Private Limited. The said company was struck-off with effect from September 11, 2018, in terms of section 248(5) of Companies Act, 2013 and rule 9 of the Companies (Removal of names of Companies from the Register of Companies) Rules, 2016, by the Registrar of Companies, Mumbai, Maharashtra vide Notice No- ROC MUM/Section248/2nd Drive/STK-7/7254, dated September 12, 2018. The company was struck off as it had

not been carrying on any business or operation for a period of two immediately preceding financial years and have not made any application within such period for obtaining the status of dormant company under Section 455 of the Companies Act. There has been no impact on the business of our Company due to strike off of a company in which our Independent director, as mentioned above was Director.

30. *Our insurance coverage may not adequately protect us against potential risks, leading to uninsured losses or losses exceeding our coverage, which could have a material adverse effect on our business.*

We maintain comprehensive insurance coverage to protect our business against key risks, including burglary, fire, earthquakes, floods, force majeure events, acts of terrorism, and explosions. This coverage addresses potential hazards such as loss of life, severe damage, property destruction, equipment loss, and environmental damage. While we believe the extent of our insurance aligns with industry standards and includes coverage customary to our business, it may not fully or adequately protect against all risks or losses. Claims under our policies are subject to certain deductibles, exclusions, and coverage limits, and there is no assurance that claims will be honoured in full, in part, or on time. Additionally, some risks may not be insurable on commercially reasonable terms or at all. Losses exceeding our insurance coverage or arising from uninsured events—such as natural disasters or other unforeseen circumstances—could significantly disrupt operations and materially impact our financial condition, results, and cash flows. If our operations are interrupted for a sustained period or if we are subject to litigation or claims, we cannot guarantee that our insurance policies will adequately cover any resulting losses. The following table provides a breakdown of our insurance policies for building:

Particulars		For the period ended December 31, 2024	March 31, 2024	For Fiscal Year		
				March 31, 2023	March 31, 2022	31,
Insurance Coverage* (A)		1,020.00	1,020.00	-	-	
Net assets** as per Restated Consolidated Financial Information (B)		6,176.29	3,262.42	2,217.15	1,010.56	
Net tangible assets as per Restated Consolidated Financial Information *** (C)		5,882.99	3,083.19	2,029.57	784.98	
Insurance expenses as per Restated Consolidated Financial Information		0.99	0.99	-	-	
Insurance coverage times the net assets (A/B)		0.17	0.31	-	-	
Insurance coverage times the net tangible assets (A/C)		0.17	0.33	-	-	

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our registered office or in the regions/areas where our registered office are located.

Although we maintain insurance coverage such as motor vehicle insurance, standard fire and burglary insurance. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. Although we have not encountered such situation for claiming the insurance for the period ending December 31, 2024, and for Fiscal Years 2024, 2023, and 2022, there can be no guarantee that this will continue in the future.

31. *Any inefficiencies in or failure of our billing and management information systems may adversely affect our business, financial condition and results of operations.*

Maintaining billing and client management systems is critical to ensuring accurate and timely invoicing, preventing revenue loss, and supporting revenue growth. As new technologies and applications emerge, they will place increasing demands on these systems.

The complexities of billing and payment tracking can lead to challenges such as reconciliation issues, revenue recognition discrepancies, and delayed payments. To address these challenges, we must continuously expand and adapt our billing and credit control systems as we introduce new services and scale our business. The growth of new business lines may further strain these systems, placing additional pressure on our administrative, operational, and financial resources.

If adequate billing, credit control, and client management systems are unavailable, outdated, or not upgraded and integrated in a timely manner, it could adversely impact our business, financial condition, and operational performance.

32. *Our growth and revenue are subject to volatility*

Our revenue is subject to volatility, primarily due to fluctuations in traffic volumes and the usage of our cloud communication platform services by enterprise clients. Most of our agreements with enterprise clients are structured on a pay-per-use model, where clients pay for services based on each A2P message or voice pulse processed through our platform. These agreements generally do not include fixed or minimum recurring payments or guaranteed traffic volumes, making our revenue highly dependent on the ongoing usage of our services by enterprise clients.

If clients reduce their usage, discontinue services, or choose not to renew at current levels or prices, our growth may be adversely affected. Additionally, if we are unable to upsell or expand our service offerings with existing clients, or if there is a period of reduced or restricted usage, our revenue could fluctuate significantly for that reporting period. The absence of fixed or recurring payments increases the risk of immediate and material adverse impacts on our business, financial position, and operational results.

33. *Grants of stock options under our employee stock option plan may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.*

Our Company has an ESOP Scheme for issue of employee stock options to eligible employees, which may result in issue of not more than 7,45,500 Equity Shares. As of the date of this Draft Red Herring Prospectus, our Company has granted 3,72,240 stock options under the ESOP Scheme. Further, our Company may grant additional options under ESOP Scheme in the future. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Any issuance of the equity or equity-linked securities by us, including through exercise of employee stock options pursuant to the ESOP Scheme or any other employee stock option scheme we may implement in the future, may dilute your shareholding in the Company, adversely affecting the trading price of the Equity Shares and our ability to raise capital through an issuance of new securities. For further details in relation to the ESOP Scheme, see “*Capital Structure – Employee Stock Option Program*” beginning on page 93.

34. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our business depends on our ability to successfully obtain payments from our customers for services provided. Our credit customers include big corporates with good creditworthiness. The credit to public sector enterprises and government bodies may take longer to realize due to their internal approval processes.

Set out below are details of our trade receivables, trade receivables turnover ratio and debtor days as of and for the periods/years indicated:

Particulars	For the period ended		For Fiscal Year		
	December 2024	31, March 31, 2024	March 31, 2023	March 31, 2022	
Revenue from Operations (A) (₹ in lakhs)	13,479.81	11,972.69	7,559.88	3,558.04	
(i) Opening Trade Receivables ⁽¹⁾ (₹ in lakhs)	6,843.95	2,646.30	1,284.23	768.28	
(ii) Closing Trade Receivables (₹ in lakhs)	9,462.67	6,843.95	2,646.30	1,284.23	
Average Trade Receivables (B = (i + ii)/2) (₹ in lakhs)	8,153.31	4,745.12	1,965.26	1,026.25	
Trade receivables turnover ratio (in times) (C) = (A)/(B)	1.65	2.52	3.85	3.47	

(1) Refers to the trade receivable balances as on the beginning of the financial year for each of Financial Years 2024, 2023 and 2022 and for the period ended December 31, 2024.

*Round off to the nearest decimal

Any increase in defaults by our customers in the future may compel us to utilize greater amounts of our operating working capital, thereby adversely affecting our business, results of operations and cash flows. Although we have not encountered such situations for the period ending December 31, 2024, and for Fiscal Years 2024, 2023, and 2022, there can be no guarantee that this will continue in the future. For information on pending legal proceedings in relation to payment defaults from our customers, see “*Outstanding Litigation and Material Developments*” on page 276 of this Draft Red Herring Prospectus.

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

In ordinary course of business, we have entered into certain transactions with related parties in the past and from time to time, we enter into related party transactions in the future.

We have entered into certain transactions with related parties, including with respect to the payment of remuneration of certain of our Directors and our Key Managerial Personnel, receipt and repayment of loans obtained from our Promoters and purchase, payment of rent to our Promoters.

While our Company confirms that all such related party transactions that we have entered into are legitimate business transactions conducted on arms-length basis and are in compliance with the Companies Act and other applicable laws, we cannot assure that we could not have been achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, we cannot assure that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. Further, the transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. For details, please refer to “*Note 30- Related Party*”

Transactions” under section titled “*Financial Information*” on page 227 of this Draft Red Herring Prospectus.

36. *Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of compensation paid, conversion of loan to shares, rent paid, rent received, re-imbursement of expense, loan received, loan repaid, sales and to the extent of their shareholding as well as to the extent of the ESOP Scheme, dividends, bonus or other distributions on such equity shares in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 196 and 213 respectively of this Draft Red Herring Prospectus.

37. *Our directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors.*

Our current Board comprises eight directors which includes one Managing Director, two Executive Directors, one Non-Executive Director and four Independent Directors. Except Hirenkumar Shah, none of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see “*Our Management*” on page 196 of this Draft Red Herring Prospectus.

38. *Conflict of interest may arise as our Subsidiary, one of our group company and some of our promoter group entities are authorized to carry on a similar line of business as our Company which may lead to real or potential conflicts of interest for our Promoters or Directors.*

Our Subsidiary namely, Dove Soft Technologies Private Limited, our Group company namely, MOS Utility Limited and some of our promoter group entities namely, Dove Soft Technologies are authorized to engage in businesses similar to our own operations. For further information, see section titled “*History and Certain Corporate Matters- Details of subsidiary or associate company*” “*Our Promoters and Promoter Group*” and “*Our Group Companies*” on page 193, 213 and 218. Consequently, potential conflicts of interest may arise when it comes to allocating business opportunities between us and our Subsidiary. There may also be conflicts of interest between our Subsidiary and us in pursuing new contracts for cloud communication platform services. We have not entered into any non-compete agreements with our Subsidiary. Hence, there can be no guarantee that our Subsidiary will abstain from competing with our existing business or any future business. Resolving such conflicts without adversely affecting our business is not guaranteed. Any such present or future conflicts could have a significantly impact our business and financial performance.

39. *Certain of our Key Managerial Personnel and Promoter do not have documents evidencing certain information in relation to their past experience and education qualification.*

Certain of our Directors and our Promoter do not possess documentary evidence supporting the details of their educational qualifications and past work experience. In particular, Kurjibhai Rupareliya does not have any documentation verifying his educational qualifications. Additionally, Rahul Bhanushali, Pankaj Bhanushali, Hirenkumar Shah, and Kurjibhai Rupareliya lack certain documents substantiating aspects of their work experience. Accordingly, we have not included those details in their biography under the section

“Our Management – Brief profiles of our directors” beginning on page 199 the Draft Red Herring Prospectus.

40. *This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee.*

This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research which we have commissioned and paid for. This Draft Red Herring Prospectus includes information that is derived from the Infomerics Report, prepared by Infomerics Analytics & Research, a research house, pursuant to an engagement with our Company. Infomerics Analytics & Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. Infomerics Analytics & Research also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that Infomerics Analytics & Research’s estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the Infomerics Report are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the Infomerics Analytics & Research Report is not a recommendation to invest or disinvest in our Company. Infomerics Analytics & Research has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Infomerics Report.

41. *The objects of the fresh issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.*

We propose to utilize the Net Proceeds for funding capital expenditure towards expansion of our proposed manufacturing unit. Such object has not been appraised by any bank or financial institution, for further details of the proposed object of the Offer, see *“Objects of the Offer”* beginning on page 100. At this juncture, 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 and Schedules XI and XX of the SEBI ICDR Regulation, any material deviation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus requires the Company to obtain the approval of shareholders of our Company through a special resolution. In such event, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations

Further, our Company and Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with the material deviation of the proposed utilization of Net Proceeds, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters from agreeing to the material deviation of the proposed utilisation of the Net Proceeds, even if such material deviation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to undertake material deviation of the proposed utilization of the Net Proceeds to use any unutilized proceeds of the Offer, if any, even if such material deviation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our

business or financial condition by re-deploying the unutilized portion of Offer Proceeds, if any, which may adversely affect our business and results of operations.

42. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.*

As on March 31, 2025, our Company's total outstanding secured loans and unsecured loans are ₹ 158.38 lakhs and ₹ 646.84 lakhs respectively. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled "*Financial Indebtedness*" on page 274 of this Draft Red Herring Prospectus.

43. *If we do not develop enhancements to our services and introduce new services that achieve market acceptance, our business, results of operations and financial condition could be adversely affected.*

Our capacity to attract new clients and increase revenue from existing clients is contingent on our ability to continually enhance and improve our current services, drive increased adoption and usage, and introduce innovative services. The success of any enhancements and new services is contingent to several factors, including timely completion, adequate quality testing, actual performance quality, appropriate pricing levels and overall market acceptance. Enhancements and new services that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects, may have inter-operability difficulties with our platform or other products or may not achieve the broad market acceptance necessary to generate significant revenue. Our ability to generate the usage of additional services and products by our clients may also require increasingly sophisticated and more costly sales efforts and result in a longer sales cycle. If we are unable to successfully enhance our existing services to meet evolving requirements of clients, increase the adoption and usage of our services products, develop new services and products, or if our efforts to increase the usage of our services are more expensive than we expect, then our business, results of operations and financial condition could be adversely affected.

44. *We may be vulnerable to certain operational risk such as credit risk.*

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. In the context of our business model, credit risk is a type of operational risk that arises from our exposure to potential losses due to our network partners' inability to repay the credit we have provided to them. As a business that provides credit to network partners as part of its day-to-day operations, we face the risk of not being able to recover the credit provided to our network partners. This means that if our network partners fail to pay back the credit, they owe to us, we may be unable to recover the funds, which could lead to financial losses for our business. Although we have not experienced any instances of default on credit payments from our network partners so far, the possibility of such an occurrence cannot be ruled out. If our network partners are unable to make timely payments, this could negatively impact our business, profitability, cash flow and overall results of operations. Although we have not encountered such situations for the period ending December 31, 2024, and for Fiscal Years 2024, 2023, and 2022, there can be no guarantee that this will continue in the future.

45. *If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.*

We benefit from certain general tax regulations and incentives that accord favourable treatment of our operations. These tax benefits include income tax deductions and other taxes. New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

46. *Our customers may develop in-house solutions and migrate part or all of the services that we provide them to these in-house solutions.*

Some of our customers may opt to internally develop specific functionalities that are currently offered by our services. This may lead to a loss of revenue from those particular services, as these customers would then fulfil their service requirements in-house. If these customers choose to develop in-house solutions or migrate the services that we provide to them, it could have an adverse effect on our business, results of operation and financial condition. Although we have not encountered such situation for the period ending December 31, 2024, and for Fiscal Years 2024, 2023, and 2022, there can be no guarantee that this will continue in the future.

47. *Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.*

We will be required to renew permits and approvals for our existing operations, as well as secure new permits and approvals for any planned operations, in adherence to the relevant laws governing the sector or region of our operations. There can be no assurance that relevant authorities will renew or issue any of such permits or approvals in the timeframe anticipated by us or at all. Our failure to renew, maintain or obtain the essential permits or approvals could disrupt our operations and may have a material adverse impact on our business, financial condition and results of operations. Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot provide assurance to you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. The inability to acquire, sustain or renew any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see “Government and Other Approvals” on page 285.

48. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

We propose to utilize the Net Proceeds for raising funds for working capital Requirement. For further details of the proposed objects of the Offer, please refer the chapter titled “Objects of the Offer” beginning on page 100 of this Draft Red Herring Prospectus. At this juncture, 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 the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or

inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 81 of this Draft Red Herring Prospectus.

50. *We depend on certain customers for our revenues which include our group company/entities. A decrease in the revenues we derive from them could adversely affect our business, results of operations, cash flows and financial condition*

We are integrated cloud communications solutions providers giving services via SMS, Voice, WhatsApp and Email. The table sets forth below revenue earned by our Company from our group company/entities as a percentage of our revenue from operations during the period indicated:

(₹ in lakhs)

Particulars	For the period ended		For the year ended	
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (A)	13,479.81	11,972.69	7,559.88	3,558.04
Revenue from the Group Company/Entities	15.68	37.29	19.09	10.10
Percentage of Revenue from Group Company/Entities	0.12	0.31	0.25	0.28

Further, the volume and timing of revenue from services to our group company/entities may vary due to variation in demand for such customers or our growth strategy. Thus, any decrease in the demand for our offerings from our customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow. However, there are no past instances in past three financial years and for the period ended December 31, 2024.

51. *We have not paid any dividends in the past Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our future ability to pay dividends will depend on our earnings, financial condition, and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition, and results of operations.

52. *Our Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.*

Our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition and results of operations.

53. *We will continue to be controlled by our Promoters and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 73.73% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Offer, our Promoters and Promoter Group will continue to hold together [●]% of our post-offer Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the Offer of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot guarantee you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on page 81 of this Draft Red Herring Prospectus.

54. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.*

Before the Offer, our Equity Shares were not publicly traded, and it's uncertain whether an active trading market will emerge or persist post-Offer. The listing and quotation process don't assure the creation of a market for our Equity Shares, and even if one does emerge, the liquidity of the market cannot be guaranteed. The Offer Price of the Equity Shares is determined by considering several financial factors of the Company and may not accurately reflect the market price of the Equity Shares when trading commences or at any subsequent time.

The Indian stock markets have experienced notable volatility in recent times, and as a consequence, the trading price of our Equity Shares post this Offer may undergo substantial fluctuations. These fluctuations could stem from market volatility or various internal and external risks, as outlined in this Draft Red Herring Prospectus and others not expressly mentioned. If the market price of our Equity Shares declines, there is a possibility of you incurring a partial or total loss of your investment.

55. *Our Company has issued Equity Shares in the last one year at a price which is lower than the Offer Price.*

We have issued Equity Shares in the preceding one year at a price which is lower than the Offer Price. The details of the Equity Shares have been provided below:

Date of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face Value	Issue Price	Nature of allotment
December 31, 2024	9,98,670	10	171	Preferential Allotment

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Offer will be above the Offer Price or the prevailing market price of our Equity Shares. For further details, please see “*Capital Structure*” on page 81.

56. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors’ demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the time periods prescribed under law.

57. *Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoters are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.*

The Offer includes an offer for sale of such number of Equity Shares aggregating to up to 22,60,000 by the Promoter Selling Shareholders. The Promoters are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by corporate promoter in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholders and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. See “*Capital Structure*” and “*Objects of the Offer*” on pages 81 and 100, respectively of this Draft Red Herring Prospectus.

58. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
 - 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 corporations;
 - 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;
 - other significant regulatory or economic developments in or affecting India or its agrochemical industry
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

59. *We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favourable terms or at all.*

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.

60. *Our 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 Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

Prior to the offer, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the offer. Listing and quotation do not guarantee that a market for the equity shares will develop. 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.

The trading volume and market price of the equity shares may be volatile following the offer.

The market price of the equity shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- a. half yearly variations in our results of operations;
- b. results of operations that vary from the expectations of securities analysts and investors;
- c. results of operations that vary from those of our competitors;

- d. changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- e. a change in research analysts' recommendations;
- f. announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- g. announcements by third parties / governmental entities of significant claims/ proceedings against us;
- h. new laws and governmental regulations applicable to our industry;
- i. additions or departures of key management personnel;
- j. changes in exchange rates;
- k. changes in the price of oil or gas;
- l. fluctuations in stock market prices and volume; and
- m. general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the 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 the investor's ability to sell their Equity Shares or the price at which they may be able to sell the Equity Shares at any particular time.

62. QIB 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.

Pursuant to the SEBI ICDR Regulations, 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. Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

63. Any future issuance of Equity Shares may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Offer paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Offer paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Offer, upon listing of our Equity Shares

on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “*Capital Structure*” beginning on page 81 of this Draft Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

EXTERNAL RISK FACTORS

64. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government’s past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the security service industry could have an adverse effect on our business. Any significant change in India’s economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

65. Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and in the Indian economy. Any worldwide financial instability could also have a negative effect on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on our business, financial condition, and results of operations.

66. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of

the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

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

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the Equity Listing Agreements with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

68. *The trading volume and market price of the Equity Shares may be volatile following the Offer.*

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties/ governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India, up to an

amount of ₹ 1 lakh, if Securities Transaction Tax (“STT”) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

70. *We may be adversely affected by changes in technology.*

The telecommunications industry is subject to rapid and significant changes in technology. The technologies we currently employ may become obsolete or subject to competition from new technologies in the future, and the technology in which we invest in the future may not perform as we expect or may be superseded by competing technologies before our investment costs have been recouped. In addition, the cost of implementing new technologies, upgrading our networks or expanding network capacity to effectively respond to technological changes and the introduction of third-generation mobile communications technologies may be substantial. Our ability to meet such costs will, in turn, depend upon our ability to obtain additional financing on commercially acceptable terms. Moreover, there can be no assurances that technologies will develop according to anticipated schedules, or that they will perform according to expectations or be commercially accepted. As a result, our business, results of operations, financial condition and prospects could be negatively impacted.

71. *Unfavorable conditions in our industry or the global economy or reductions in spending on information technology and communications could adversely affect our business, results of operations and financial condition.*

Our results of operations may vary based on the impact of changes in our industry or the global economy on our clients. Our results of operations depend in part on demand for information technology and cloud communications. In addition, our revenue is dependent on the usage of our services, which in turn is influenced by the scale of business that our clients are conducting. To the extent that weak economic conditions result in a reduced volume of business for, and communications by, our clients and prospective clients, demand for, and use of, our products may decline. Further, weak economic conditions may make it more difficult to collect on outstanding accounts receivable. Small and medium-sized business may be affected by economic downturns to a greater extent than enterprises, and typically have more limited financial resources, including capital-borrowing capacity, than enterprises. If our clients reduce their use of our services, or prospective clients delay adoption or elect not to adopt our services, as a result of a weak economy, this could adversely affect our business, results of operations and financial condition.

72. *There have been allegations in recent years that there may be health risks associated with the use of portable mobile communication devices which could adversely affect our business.*

Portable communication devices may pose health risks due to radio frequency emissions from such devices. Several mobile communications equipment manufacturers have undertaken studies concerning the health risks associated with using mobile communications devices and have publicly announced that there is no evidence of any health hazards or risks. However, the actual or perceived risk of mobile communications devices in India could adversely affect us through a reduced subscriber growth rate or a reduction in subscribers or reduced network usage per subscriber or through a claim for compensation.

73. *Any downgrading of India’s debt rating by an international rating agency could adversely affect our business.*

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

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets.

In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the equity shares.

75. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

76. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer 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 RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. 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. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 353 of this Draft Red Herring Prospectus.

77. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

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

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

78. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

79. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our 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 ₹ 1 lakh, 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 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.

SECTION IV -INTRODUCTION THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS

Equity Shares Offered through Public Offer⁽¹⁾⁽²⁾	Offer up to 64,71,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
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The Offer Consists of :

<i>Fresh Issue</i>	Up to 52,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] Lakhs.
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<i>Offer for sale⁽⁶⁾</i>	Offer for sale by existing shareholders up to 12,71,000 equity shares of ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
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Out of which:

Offer Reserved for the Market Maker	[●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
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Net Offer to the Public	[●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
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Out of which*

A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
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Of which

i. Anchor Investor Portion	Up to [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
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ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
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Of which

(a) One- third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;	Up to [●] Equity Shares of face value ₹10/- each.
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(b) two-third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs;	Up to [●] Equity Shares of face value ₹10/- each.
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B. Individual Investor Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
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Pre and Post – Offer Equity Shares

Equity Shares outstanding prior to the Offer	1,90,58,755 Equity Shares of face value of ₹ 10 each
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Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
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Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Offer” on page 100 of this Draft Red Herring Prospectus.
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* 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, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) 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 present Offer has been authorized pursuant to a resolution of our Board dated February 26, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated March 26, 2025 under Section 62(1)(c) of the Companies Act, 2013.
- 3) The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholders		Type	Date of Authorization Letter/ Board Resolution	Equity Shares held as of date of the DRHP	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Rahul Bhanushali		Promoter Selling Shareholder	April 11, 2025	71,31,034	Up to 6,35,500	37.42%
Sky Infrastructure Limited	Ocean	Promoter Selling Shareholder	April 10, 2025	21,26,703	Up to 6,35,500	11.16%

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

- 4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Noninstitutional bidders.
- 6) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- 7) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see “Other Regulatory and Statutory Disclosures” on page 291.

For details, including grounds for rejection of Bids, refer to “*Offer Structure*” and “*Offer Procedure*” on page 313 and 318, respectively. For details of the terms of the Offer, see “*Terms of the Offer*” on page 305.

Our Company, in consultation with the Book Running Lead Managers, 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 318 of this Draft Red Herring Prospectus.

**SUMMARY OF FINANCIAL INFORMATION
CONSOLIDATED RESTATED BALANCE SHEET**

(Amount in Lakhs)

Particulars	Note No	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I. EQUITY AND LIABILITIES					
<u>(1) Shareholder's Funds</u>					
(a) Share Capital	2	1,905.88	1,806.01	1,806.01	7.42
(b) Reserves and Surplus	3	4,216.93	1,429.98	400.31	1,003.15
(c) Minority Interest	6	53.48	26.44	10.83	-
<u>(2) Non-Current Liabilities</u>					
(a) Long Term Borrowings	4	595.81	57.84	22.29	32.03
(b) Long Term Provision	7	54.71	40.41	35.12	29.68
<u>(3) Current Liabilities</u>					
(a) Short Term Borrowings	8	598.62	275.83	359.79	312.45
(b) Trade Payables	9				
(i) Due to Micro Enterprises & small enterprises		2,586.41	113.56	1,500.98	294.81
(ii) Due to others		2,766.78	4,503.24	299.39	590.13
(c) Other Current Liabilities	10	288.04	121.16	144.23	86.11
(d) Short-Term Provisions	11	727.71	357.21	191.68	78.85
TOTAL		13,794.36	8,731.67	4,770.62	2,434.62
II.ASSETS					
<u>(1) Non-Current Assets</u>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment		378.56	113.63	153.80	103.59
(ii) Intangible assets	12	271.51	151.60	88.98	156.30
(iii) Capital Working in progress		-	760.00	760.00	-
(iv) Intangible assets under development			-	87.96	50.06
(b) Non Current Investment	13	162.11	340.09	340.09	340.09
(c) Deferred Tax Assets	5	21.78	27.63	10.63	19.22
(d) Long term loans and advances	14	127.53	157.55	263.31	124.89
(e) Other non-current assets	15	-	-	-	-
<u>(2) Current Assets</u>					
(a) Current Investment	16	-	-	99.46	188.08
(b) Trade receivables	17	9,462.67	6,843.95	2,646.30	1,284.23
(c) Cash and cash equivalents	18	2,496.81	21.30	16.28	17.24
(d) Short Term Loans & Advances	19	197.95	50.97	64.37	16.62
(e) Other current assets	20	675.43	264.97	239.43	134.30
TOTAL		13,794.36	8,731.67	4,770.62	2,434.62

CONSOLIDATED RESTATED PROFIT AND LOSS STATEMENT

Amount in Lakhs

	Particulars	Note No.	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	21	13,479.81	11,972.69	7,559.88	3,558.04
II	Other Income	22	50.02	6.33	30.49	232.48
III	Total Income (I + II)		13,529.83	11,979.02	7,590.37	3,790.53
IV	<u>Expenses:</u>					
	Purchase of Messaging Services and Direct Expense	23	10,896.90	9,631.90	6,010.66	2,897.40
	Employee Benefit Expense	24	467.26	488.05	367.17	242.78
	Finance Costs	25	74.24	31.80	55.73	56.63
	Depreciation & Amortization	26	76.04	78.68	110.63	62.05
	Other Expenses	27	387.32	375.59	399.51	199.03
	Total Expenses		11,901.77	10,606.03	6,943.69	3,457.90
V	Profit before tax (III - IV)		1,628.06	1,372.99	646.68	332.63
VI	<u>Tax expense:</u>					
	(1) Current tax	28	416.50	351.00	186.59	75.13
	(2) Short / (Excess) provision for taxation of Earlier years		-0.41	-6.30	4.92	
	(2) Deferred tax	5	5.85	-16.99	8.59	8.37
VII	Profit/(Loss) for the period (V-VI)		1,206.13	1,045.29	446.58	249.13
VIII	Less: Minority interest		27.04	15.61	10.83	-0.10
IX	Profit/(Loss) available to the owners		1,179.09	1,029.68	435.75	249.23
IX	Earning per equity share:	29				
	(1) Basic (EPS for 9 month period Dec 31, 2024 is not annualised)		6.53	5.70	3.08	2.39
	(2) Diluted (EPS for 9 month period Dec 31, 2024 is not annualised)		6.53	5.70	3.08	2.39

CONSOLIDATED RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	1,628.06	1,372.99	646.68	332.63
Adjustments for :				
Depreciation	76.04	78.68	110.63	62.05
Finance Cost	74.24	31.80	55.73	56.63
Effect of Opening gratuity provision and excess provision for tax			-	-
Interest Received	-	-1.12	-0.33	-0.50
Profit/Loss On Sale of Shares	7.63	-5.21	-30.16	-231.98
(Profit)/Loss On Sale of Fixed Asset	-14.97	-		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,771.00	1,477.14	782.55	218.82
Increase/(Decrease) in Payables	736.39	2,816.43	915.42	367.64
Increase/(Decrease) in Other Current Liabilities	166.88	-23.07	58.12	23.87
Increase/ (Decrease) in Short-term provisions	370.50	165.53	112.83	32.92
Increase/(Decrease) in Long-term provisions	14.29	5.29	5.44	-4.17
(Increase)/Decrease in Other Current Assets	-410.47	-25.54	-105.12	-8.89
(Increase)/Decrease in Receivables	-2,618.72	-4,197.65	-1,362.07	-515.95
(Increase)/Decrease in Short-term loans	-146.99	13.41	-47.75	53.78
	-1,888.10	-1,245.60	-423.12	-50.81
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	-117.10	231.54	359.43	168.01
Direct Taxes Paid	-416.09	-344.70	-191.51	-75.13
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	-533.19	-113.16	167.92	92.88
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible / intangible assets	-485.91	-161.11	-891.43	-121.83
Sale of tangible / intangible assets	800.00	147.94		
Interest and other income From Current investments	-	-	-	-299.77
(Purchase)/ sale of investments	170.36	104.68	118.77	43.90
(Increase) / Decrease in long term loan and advances	30.02	105.76	-138.42	-101.29
Interest Received	-	1.12	0.33	0.50
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	514.47	198.38	-910.74	-478.49
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/ (Decrease) in Long Term Borrowing	537.97	35.56	-9.74	-56.57
Increase/ (Decrease) in Short Term Borrowing	322.79	-83.96	47.34	107.69
Proceeds from issue of share capital	1,707.73		760.00	403.62
Finance Cost	-74.24	-31.80	-55.73	-56.63
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	2,494.24	-80.21	741.87	398.12
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	2,475.52	5.01	-0.95	12.51
Cash and Cash Equivalents (Opening Balance)	21.30	16.28	17.24	4.73
Cash and Cash Equivalents (Closing Balance)	2,496.81	21.30	16.28	17.24

GENERAL INFORMATION

Our Company was originally incorporated as “Dove Soft Private Limited” on August 19, 2011 as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, Maharashtra, Mumbai. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the extra-ordinary general meeting of our Company held on August 17, 2022 and the name of our Company was changed to “Dove Soft Limited” and a Fresh Certificate of Incorporation dated September 19, 2022 was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2011PLC221087.

For details of changes in registered offices of our Company, please refer to the section titled “*History and Certain Corporate Matters*” beginning on page 191 of this Draft Red Herring Prospectus.

BRIEF ABOUT THE COMPANY AND OFFER

Registered Office	Office No. 1101, DLH Park, Opp. MTNL, Goregoan West, Mumbai City, Mumbai- 400062, Maharashtra, India Tel: +91 9321938063; Website: www.dovesoft.io E-mail: secretarial@dove-soft.com
Date of Incorporation	August 19, 2011
Company Registration Number	221087
Corporate Identification Number	U74900MH2011PLC221087
Company Category	Company limited by shares
Company Sub-Category	Non-government company
Address of the Registrar of Companies	Everest, 100 Marine Drive, Mumbai- 400002, Maharashtra, India Phone: 022-22812627/ 22020295/ 22846954 Fax: 022-22811977 Email id: roc.mumbai@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	BSE Limited
Offer Program	Offer Opens on: [●] Offer Closes on: [●]
Company Secretary and Compliance Officer	Archit Tundia Dove Soft Limited Office No. 1101, DLH Park, Opp. MTNL, Goregoan West, Mumbai- 400062, Maharashtra, India. Tel No.: +91 9321938063 Email id: secretarial@dove-soft.com
Chief Financial Officer	Gaurav Karmawat Dove Soft Limited Office No. 1101, DLH Park, Opp. MTNL, Goregoan West, Mumbai- 400062, Maharashtra, India. Tel No.: +91 9096480678 Email id: gauravd@dove-soft.com

Board of Directors

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

Name	Designation	DIN	Residential Address
Rahul Bhanushali	Managing Director	03561905	202 Wing C, Rustomjee Elanza, off Link Road, Near Inorbit Mall, Mumbai-400064, Maharashtra, India
Pankaj Bhanushali	Executive Director	09247684	Room No 504, Ashirwad building No- E/3, Dhanjiwadi, Mumbai, Malad East, Mumbai – 400097, Maharashtra, India
Chandra Prakash Maurya	Executive Director	09496848	605, 6th Floor, Ivy, Building No 2, Hubtown Gardenia, Mira Bhayander Road, Nr Shantivan, BHD GCC, Mumbai – 401107, Maharashtra, India
Chirag Mewada	Non- Executive Director	10287729	A-4304, Alpine Tower, Samata Nagar, Opp Thakur College, Thakur Village, Kandivali (East), Maharashtra, India
Hirenkumar Shah	Non-Executive Independent Director	00092739	A-103, Willows Twin Tower, Near Ceremonial Hall, Swapna Nagari, Cross LBS Road, Mulund West Mumbai – 400080, Maharashtra, India
Paromita Basu	Non-Executive Independent Director	02286497	A- 305, Lemont Apartment, Rani Sati Marg, Off Western Express Highway, Malad (East), Mumbai- 400097, Maharashtra, India
Disha Shah	Non-Executive Independent Director	10865759	C/2905 Kanakia Levels, Rani Sati Marg, Malad East, Opposite Passport Office, Mumbai- 400097, Maharashtra, India
Nikunj Gatecha	Non-Executive Independent Director	10869889	5, Kalubhai Bharwad Chawl S N Dube Road, Near Laxmi Niwas Gawde Nagar, Ghartanpada No 2, Dahisar (East), Mumbai- 400068, Maharashtra, India

For further details of our directors, see “*Our Management*” on page 196 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

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

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 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, 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 Individual Investors 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 where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

In terms of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/22*, dated *February 15, 2018*, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the

concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Details of Key Intermediaries Pertaining to this Offer and our company

Book Running Lead Managers	
Unistone Capital Private Limited A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra. Tel: +91 22 4604 6494 Facsimile: NA Email: mb@unistonecapital.com Investor Grievance compliance@unistonecapital.com Website: www.unistonecapital.com Contact Person: Brijesh Parekh SEBI Registration No.: INM000012449 CIN: U65999MH2019PTC330850	Grow House Wealth Management Private Limited A-606, Privilon, Ambli Bopal Road, B/H. Iscon Temple S.G. Highway, Ahmedabad-380054, Gujarat, India. Telephone: +91 93204 18005 Fax: NA Email: ipo@growhousewealth.com Investor grievance email: investorrelation@growhousewealth.com Website: www.growhousewealth.com Contact Person: Hill Shah SEBI Registration Number: INM000013262 CIN: U67100GJ2022PTC133630
Registrar to the Offer	Legal Counsel to the Offer
Purva Sharegistry (India) Private Limited Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai- 400011, Maharashtra, India CIN: U67120MH1993PTC074079 Telephone: 022 4961 4132 Fax: NA Email: newissue@purvashare.com Investor grievance email: newissue@purvashare.com Contact Person: Deepali Dhuri Website: www.purvashare.com SEBI Registration Number: INR000001112	Zastriya, Attorneys & Legal Consultants Address: 37/38, 3rd floor, Landmark Tower, Mithchowki, Malad (West), Mumbai- 400064, Maharashtra, India. Telephone: 9920120018/ 9920239759 Email: nishant.rana@zastriya.in and chinmayee.ghag@zastriya.in Contact Person: Nishant Rana and Chinmayee Rana
Statutory Auditor and Peer Review Auditor	Banker to the Company
Mathia & Co. Address: 712, Ghanshyam Enclave, Near Lalji Pada Police Station, New Link Road, Kandivali West, Mumbai- 400067 Telephone: 022 28600300 Email: bhavin.sheth@mathia.in Contact Person: Bhavin Sheth Membership No.: 120503 Firm Registration No.: 126504W Peer Review No.: 126504W	ICICI Bank Limited Address: Ground Floor, Ackruti Centre Point, MIDC Central Road, Andheri (E), Mumbai- 400069. Telephone: 022-68052182 Email: ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Arya Gupta CIN: L65190GJ1994PLC021012
Public Offer Bank/ Banker to the Offer/ Refund Banker/ Escrow Collection Bank	Sponsor Bank
[•] Address: [•] Telephone: [•] Fax: [•] Email: [•] Website: [•] Contact Person: [•]	[•] Address: [•] Telephone: [•] Fax: [•] Email: [•] Website: [•] Contact Person: [•]
Syndicate Member	Share Escrow Agent
[•]	[•]

Address: [●]
Telephone: [●]
Fax: [●]
Email: [●]
Website: [●]
SEBI Certificate Registration: [●]
Contact Person: [●]

Address: [●]
Telephone: [●]
Fax: [●]
Email: [●]
Website: [●]
SEBI Certificate Registration: [●]
Contact Person: [●]

Designated Intermediaries

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs

(i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and

(ii) in relation to ASBA (through 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. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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 Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI

(www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Collecting Depository Participants (CDPs)

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

Expert

Our Company has not obtained any expert opinions except we have received consent from the statutory and Peer review Auditors of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the (a) Statutory and Peer Review Auditors' reports on the Restated Consolidated Financial Statements (b) Statement of Possible Special Tax Benefit and such consent has not been withdrawn as on date of this DRHP.

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

Monitoring Agency

Since the quantum of Fresh Issue is above ₹ 5,000 Lakhs, in terms of the Regulation 262 of the SEBI (ICDR) Regulations, our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus, to monitor the utilisation of Gross Proceeds of this Offer.

Appraising Authority

The objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

Credit Rating

As the Offer is of Equity Shares, the appointment of a credit rating agency 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.

Trustees

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

Green Shoe Option

No green shoe option is applicable for the Offer.

Brokers to the Offer

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

Debenture Trustees

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

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at www.siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

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

Statement of inter se allocation of Responsibilities for the Offer

Sr. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Red Herring Prospectus, Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalization of Red Herring Prospectus and Prospectus and RoC filing	BRLMs	Unistone and Growhouse
2.	Capital structuring with the relative components and formalities such as type of instruments, size of offer, allocation between primary and secondary, etc.	BRLMs	Unistone
3.	Drafting and approval of all statutory advertisements.	BRLMs	Growhouse
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Unistone
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer, collection centres and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	Unistone
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	Unistone
7.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation and coordination with stock exchange for book building process, filing of letters including for software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to Stock exchange.	BRLMs	Unistone
8.	Managing and finalization of pricing in consultation with the Company	BRLMs	Unistone
9.	Individual Investors and Non-institutional marketing of the Offer, which will cover, inter alia, <ul style="list-style-type: none">• Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;• Finalising centres for holding conferences for brokers, etc.;	BRLMs	Unistone

Sr. No.	Activity	Responsibility	Coordinator
	<ul style="list-style-type: none"> Follow-up on distribution of publicity and Issue material including application form, the Prospectus and deciding on the quantum of the Issue material; and Finalising collection centres 		
10.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Other post-offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchange and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.</p>	BRLMs	Growhouse

CHANGES IN THE AUDITORS

Except as disclosed below, there has been no change in the statutory auditors of our Company in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Auditor	Mathia & Co
FRN	126504W
Peer Review No.	014903
Email Id	bhavin.sheth@mathia.in
Address	712, Ghanshyam Enclave, near Lalji pada police station, New link road, Kandivali (west), Mumbai- 400067.
Reason for Change	Re-appointed due to completion of his period in AGM
Date of Change	December 24, 2020

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process and advertised in all editions of [●], an English National Newspaper, all editions of [●], a Hindi National Newspaper and [●] editions of [●], a Marathi Daily Newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Managers, in this case being Unistone Capital Private Limited and Grow House Wealth Management Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Managers;
- The Registrar to the Offer, in this case being Purva Sharegistry (India) Private Limited;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

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

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors, subject to the Bid Amount being up to ₹ 2,00,000, and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis, while allocation to Anchor Investors will be on a discretionary basis.

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

subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Offer Procedure*” beginning on page 318 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page 318 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Offer Procedure*” on page 318 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository

Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date ⁽¹⁾	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(1) Our Company in consultation with the Book Running Lead Managers 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 in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual investor and non- individual investor Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLMs, RTA and BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLMs is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLMs, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer anytime after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLMs, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

UNDERWRITING

This Offer is [●] % underwritten. The Underwriting agreement is dated [●]. 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 Underwriter	of No. of Underwritten	Shares Amount Underwritten	% of total Offer size underwritten
[●]	[●]	[●]	[●]

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details mentioned above have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Managers have agreed to underwrite to a minimum extent of [●]% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Market Maker

Name:	[●]
Address:	[●]
Tel No.:	[●]
Fax No.:	[●]
Contact Person:	[●]
Email:	[●]
Website:	[●]
SEBI Registration No.:	[●]

Details of the Market Making Arrangement for this Offer

Our Company and the Book Running Lead Managers have entered into an agreement dated [●] with [●], a Market Maker registered with SME Platform of BSE Limited in order to fulfil the obligations of Market Making.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME platform of BSE) 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 ₹ 1,00,000 shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of BSE from time to time). Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2- way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, SME Platform of BSE Limited may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
10. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. 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 or 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 to decide controllable and non-controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
13. In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Managers to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Managers reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
14. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
16. **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.

17. The following spread will be applicable on the SME Exchange/ Platform.

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

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.

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

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

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

CAPITAL STRUCTURE

Our Equity Share capital before the Offer and after giving effect to the Offer, as at the date of this Draft Red Herring Prospectus, is set forth below:

Amount (₹ in lakhs except share data)

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS			
Sr. No	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price ⁽¹⁾
I.	Authorized Share Capital ⁽²⁾		
	3,50,00,000 Equity Shares of ₹ 10/- each	3,500.00	-
II.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽³⁾		
	1,90,58,755 Equity Shares of ₹ 10/- each	1,905.88	-
III.	Present Offer in terms of Draft Red Herring Prospectus		
	Up to 64,71,000 ⁽³⁾ Equity Shares having face value of ₹ 10 each at price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].	[●]	[●]
	<i>Which consists of</i>		
	Fresh Issue up to 52,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] ⁽⁴⁾	[●]	[●]
	Offer for Sale of 12,71,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] ⁽⁵⁾		
IV.	Issued, Subscribed and Paid-Up Share Capital after the Offer		
	[●] Equity Shares of ₹ 10.00 each		[●]
V.	Securities Premium Account		
	Before the Offer	1,607.85	
	After the Offer		[●]

(1) To be finalized upon determination of Offer Price.

(2) For details of the changes in the authorized share capital of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 191 of this Draft Red Herring Prospectus.

(3) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(4) The Fresh Issue has been authorized pursuant to a resolution of our Board of Directors dated February 26, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on March 26, 2025.

(5) For details of authorizations received for the Offer for Sale, please refer to the chapter "The Offer" beginning on page 61 of this Draft Red Herring Prospectus. The Equity Shares being offered by Promoter Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of the Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid up.

Except for the options to be granted/ exercised pursuant to the ESOP Scheme, our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of the Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	20,000	2,00,000	NA	NA
2.	Increase in Authorized Share Capital from ₹ Two Lakhs to ₹ Ten Lakhs	1,00,000	10,00,000	March 31, 2020	EGM
3.	Increase in Authorized Share Capital from ₹ Ten Lakhs to ₹ Thirty- Five Crore.	3,50,00,000	35,00,00,000	June 22, 2022	EGM

2. History of Paid-up Share Capital of our Company:

The history of the paid-up Share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
On incorporation (August 19, 2011)	17,200	10	10	Cash	Incorporation ⁽ⁱ⁾	17,200	1,72,000
May 06, 2015	2,800	10	10	Cash	Rights Issue ⁽ⁱⁱ⁾	20,000	2,00,000
March 18, 2021	8,583	10	466	Other than Cash	Conversion of Unsecured Loan ⁽ⁱⁱⁱ⁾	28,583	2,85,830
March 25, 2021	9,000	10	1,000	Other than Cash	Conversion of Unsecured loan ^(iv)	37,583	3,75,830
January 31, 2022	25,474	10	1,100	Other than Cash	Conversion of Unsecured Loan ^(v)	63,057	6,30,570
January 31, 2022	11,128	10	1,110	Other than Cash	Issue of shares against flat ^(vi)	74,185	7,41,850
July 07, 2022	1,03,85,900	10	NA	Other than Cash	Bonus Shares ^(vii)	1,04,60,085	10,46,00,850
October 06, 2022	59,03,000	10	10	Cash	Rights Issue ^(viii)	1,63,63,085	16,36,30,850
October 06, 2022	16,97,000	10	10	Other than Cash	Conversion of Unsecured Loan ^(ix)	1,80,60,085	18,06,00,850
December 31, 2024	9,98,670	10	171	Cash	Preferential Allotment ^(x)	1,90,58,755	19,05,87,550

Notes:

- i. **Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each detail of which are given below:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rahul Bhanushali	1,400
2.	Nikhil Shah	5,846
3.	Virendra Shah	4,108
4.	Chirag Shah	5,846
	Total	17,200

- ii. **Rights Issue of 2,800 Equity Shares of ₹ 10/- each at par in cash to the following Shareholder:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rahul Bhanushali	2,800
	Total	2,800

- iii. **Conversion of Unsecured Loan into Equity aggregating to 8,583 Equity Shares of ₹ 10/- each at premium of ₹ 456 in other than cash to the following Shareholder:**

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Sky Ocean Infrastructure Limited	8,583
	Total	8,583

- iv. **Conversion of Unsecured Loan into Equity aggregating to 9,000 Equity Shares of ₹ 10/- each at premium of ₹ 990 in other than cash to the following Shareholders:**

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Sky Ocean Infrastructure Limited	6,500
2.	Lalitaben Rupareliya	1,000
3.	Kurjibhai Rupareliya	1,500
	Total	9,000

- v. **Conversion of Unsecured Loan into Equity aggregating to 25,474 Equity Shares of ₹ 10/- each at premium of ₹ 990 in other than cash to the following Shareholder:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rahul Bhanushali	25,474
	Total	25,474

- vi. **Issue of Equity Shares against Flat aggregating to 11,128 Equity Shares of ₹ 10/- each at premium of ₹ 990 in other than cash to the following Shareholder:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rajabhau Phad	11,128
	Total	11,128

- vii. **Bonus Allotment of 1,03,85,900 Equity Shares of ₹ 10/- each in the ratio of 140:1 i.e. 140 Bonus Equity Shares for each Equity Share held to the following Shareholders:**

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Rahul Bhanushali	41,54,360
2.	Viren Shah	5,88,000

Sr. No.	Names of Person/Entity	Number of Shares Allotted
3.	Chirag Shah	11,20,000
4.	Jenil Shah	5,04,000
5.	Sky Ocean Infrastructure Limited	21,11,620
6.	Kurjibhai Rupareliya	1,40,000
7.	Lalitaben Rupareliya	2,10,000
8.	Rajabhau Phad	15,57,920
Total		1,03,85,900

viii. Rights Issue of 59,03,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rahul Bhanushali	12,50,000
2.	Kurjibhai Rupareliya	46,53,000
Total		59,03,000

ix. Conversion of Unsecured Loan into Equity aggregating to 16,97,000 Equity Shares of ₹ 10/- each at par in other than cash to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rahul Bhanushali	16,97,000
Total		16,97,000

x. Preferential Issue of 9,98,670 Equity Shares of ₹ 10/- each at premium of ₹ 161 in cash to the following Shareholder:

Sr. No.	Names of Person/ Entity	Number of Shares Allotted
1.	Dhvani Bhanushali	87,719
2.	Purva Kamlesh Gori	73,099
3.	Heer Kamlesh Gori	73,099
4.	Diya Bhanushali	58,479
5.	Meena Mayank Dasadia	43,800
6.	Kanubhai Chunilal Patel	32,163
7.	Hardik Hareshbh Desai	30,000
8.	Raj Jitendrabhai Shingala	30,000
9.	Mishikka Chaurasia	29,239
10.	Panktee Paras Ajmera	29,239
11.	Dhara Bheda	29,239
12.	Vishwamani Tiwari HUF	29,239
13.	Akarshi Jaiswal	29,239
14.	Sanjay Nelson Stephens	29,239
15.	Shyamsunder Rambilas Mittal	29,239
16.	Khushal Hitendra Shah	20,467
17.	Chanki Pandav	18,128
18.	Dhiraj K Mishra	17,543
19.	Sunil Tribhuvannath Shukla	15,204
20.	Shreyas Iyer	14,620
21.	Abhay Ratilal Ajmera	14,620
22.	Khushbu Bhavesh Panchal	14,620
23.	Shweta Vishram Mhase	14,620
24.	Tejal Alpesh Patel	14,619
25.	Samir Anantrai Shah	14,619
26.	Mona Dilip Kothari	14,619
27.	Bhavna Abhay Ajmera	14,619
28.	City First Financial Advisor Private Limited	14,619

Sr. No.	Names of Person/ Entity	Number of Shares Allotted
29.	Ranjan Periwal	14,619
30.	Sushil Kumar Mehla	14,619
31.	Sagar Parmar	14,619
32.	Nirmala P Patel	14,619
33.	Shailesh Chandrakant Pawar	13,450
34.	Herschelle Gupta	11,695
35.	Priyanka Jignesh Lasaniawala	8,771
36.	Riddhi Sumeet Gosar	7,500
37.	Sneha Pankaj Dhami	7,500
38.	Shah Sachin Champaklal HUF	5,847
39.	Pratik Prahladbhai Patel	5,847
40.	Shaipa Shah	5,847
41.	Jigar Kothari	5,847
42.	Akshay Janak Shah	5,847
43.	Nita Shah	5,847
44.	Santosh Gupta	4,093
45.	Soumil Shailesh Shah	4,093
46.	Kamal Hasmukh Gandha	3,000
47.	Rohit Katyal	2,923
48.	Kenil Sanghavi	2,923
49.	Reeta Santosh	1,754
50.	Rajnikant Jivrajbhai Bagadiya	1,461
	Total	9,98,670

3. As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

4. Equity shares issued for consideration other than cash, bonus issue or out of revaluation reserves:

As on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or bonus issue at any time since incorporation:

Date of Allotment	Name of the Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Reasons for allotment
March 18, 2021	Sky Ocean Infrastructure Limited	8,583	10	466	Conversion of Unsecured Loan
March 25, 2021	Sky Ocean Infrastructure Limited	6,500	10	1,000	Conversion of Unsecured loan
	Lalitaben Rupareliya	1,000			
	Kurjibhai Rupareliya	1,500			
January 31, 2022	Rahul Bhanushali	25,474	10	1,100	Conversion of Unsecured Loan
January 31, 2022	Rajabhau Phad	11,128	10	1,110	Issue of shares against flat
July 07, 2022	Rahul Bhanushali	41,54,360	10	NA	Bonus Shares
	Viren Shah	5,88,000			
	Chirag Shah	11,20,000			

Date of Allotment	Name of the Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Reasons for allotment
	Jenil Shah	5,04,000			
	Sky Ocean Infrastructure Limited	21,11,620			
	Kurjibhai Rupareliya	1,40,000			
	Lalitaben Rupareliya	2,10,000			
	Rajabhau Phad	15,57,920			
October 06, 2022	Rahul Bhanushali	16,97,000	10	10	Conversion of Unsecured Loan

5. Details of allotment made in the last one year preceding the date of Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
December 31, 2024	9,98,670	10	171	Cash	Preferential Allotment	1,90,58,755	19,05,87,550

6. Details of Equity Shares issued for consideration other than cash:

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

Date of Allotment	Name of the Allottees	Equity Shares Allotted	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment
March 2021	18, Sky Ocean Infrastructure Limited	8,583	8,583	10	466	Conversion of Unsecured Loan
March 2021	25, Sky Ocean Infrastructure Limited	6,500	9,000	10	1,000	Conversion of Unsecured Loan
	Lalitaben Rupareliya	1,000				
	Kurjibhai Rupareliya	1,500				
January 2022	31, Rahul Bhanushali	25,474	25,474	10	1,100	Conversion of Unsecured Loan
January 2022	31, Rajabhau Phad	11,128	11,128	10	1,100	Issue of shares against flat
July 07, 2022	Rahul Bhanushali	41,54,360	1,03,85,900	10	NA	Bonus Issue
	Viren Shah	5,88,000				
	Chirag Shah	11,20,000				
	Jenil Shah	5,04,000				
	Sky Ocean Infrastructure Limited	21,11,620				

Date of Allotment	Name of the Allottees	Equity Shares Allotted	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment
	Kurjibhai Rupareliya	1,40,000				
	Lalitaben Rupareliya	2,10,000				
	Rajabhau Phad	15,57,920				
October 06, 2022	Rahul Bhanushali	16,97,000	16,97,000	10	10	Conversion of Unsecured Loan

7. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.
8. Our Company has not issued any Equity Shares or preference shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.
9. Our Company has not issued any shares pursuant to the exercise of options which have been granted under the employee stock option scheme of our Company.
10. Our Company has not revalued its assets since its inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
11. Our Company has not made any public issues (including any rights issue to the public) since its incorporation.
12. The company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
13. As on the date of this Draft Red Herring Prospectus, our Promoters do not hold any preference shares in our Company.
14. Our Company has 60 shareholders, as on the date of this Draft Red Herring Prospectus.
15. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
16. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.

Sr. No.	Particulars	Yes/No	Promoters and Promoter Group	Public Shareholder	Non-Promoter-Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company	No	No	No	No

Sr. No.	Particulars	Yes/No	Promoters and Promoter Group	Public Shareholder	Non- Promoter- Non-Public
	has any shares against which depository receipts are issued?				
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on the SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.*

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

Shareholding Pattern:

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red Herring Prospectus:

Category	Category of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities ¹				No. of Shares Underlying Convertible Securities (including Warrants)	Shareholding, as a % assuming full conversion of securities (as a percentage of diluted share capital) As a % of (A+B+C)	Number of Locked in shares ³ (a) As a % total Shares held (b)	Number of Shares pledged or otherwise encumbered (a) As a % of total Shares held (b)		Number of equity shares held in dematerialized form
								No. of Class Equity Shares of ₹10/-each ²	Voting Rights as Y	Total as a % of (A+B+C)	Outstanding Convertible Securities (including Warrants)				No. (a)	As a % (b)	
I	II	III	IV	V	VI	VII	VIII	IX				X	XI=VII+ X	XII	XIII	XIV	
(A)	Promoters & Promoter Group	4	1,42,63,237	-	-	1,42,63,237	74.84	1,42,63,237	-	1,42,63,237	74.84	-	-	-	-	1,42,63,237	
(B)	Public	54	47,95,518	-	-	47,95,518	25.16	47,95,518	-	47,95,518	25.16	-	-	-	-	47,95,518	
(C)	Non-Promoters-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	60	1,90,58,755	-	-	1,90,58,755	100.00	1,90,58,755	-	1,90,58,755	100.00	-	-	-	-	1,90,58,755	

Note:

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

²We have only one class of Equity Shares of face value of ₹ 10/- each.

³All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.

17. List of our major Shareholders:

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

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Rahul Bhanushali	71,31,034	37.42
2.	Kurjibhai Rupareliya	47,94,000	25.15
3.	Sky Ocean Infrastructure Private Limited	21,26,703	11.16
4.	Rajabhau Phad	15,69,048	8.23
5.	Chirag Shah	11,28,000	5.92
6.	Viren Shah	5,92,200	3.11
7.	Jenil Shah	5,07,600	2.66
8.	Lalitaben Ruparelia	2,11,500	1.11
Total		1,80,60,085	94.76

- b) Ten (10) days prior to the date of the Draft Red Herring Prospectus:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Rahul Bhanushali	71,31,034	37.42
2.	Kurjibhai Rupareliya	47,94,000	25.15
3.	Sky Ocean Infrastructure Private Limited	21,26,703	11.16
4.	Rajabhau Phad	15,69,048	8.23
5.	Chirag Shah	11,28,000	5.92
6.	Viren Shah	5,92,200	3.11
7.	Jenil Shah	5,07,600	2.66
8.	Lalitaben Ruparelia	2,11,500	1.11
Total		1,80,60,085	94.76

- c) One (1) year prior to the date of the Draft Red Herring Prospectus:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Rahul Bhanushali	71,31,034	37.42
2.	Kurjibhai Rupareliya	47,94,000	25.15
3.	Sky Ocean Infrastructure Private Limited	21,26,703	11.16
4.	Rajabhau Phad	15,69,048	8.23
5.	Chirag Shah	11,28,000	5.92
6.	Viren Shah	5,92,200	3.11
7.	Jenil Shah	5,07,600	2.66
8.	Lalitaben Ruparelia	2,11,500	1.11
Total		1,80,60,085	94.76

- d) Two (2) year prior to the date of the Draft Red Herring Prospectus:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Rahul Bhanushali	71,31,034	37.42
2.	Kurjibhai Rupareliya	47,94,000	25.15
3.	Sky Ocean Infrastructure Limited	21,26,703	11.16
4.	Rajabhau Phad	15,69,048	8.23
5.	Chirag Shah	11,28,000	5.92

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
6.	Viren Shah	5,92,200	3.11
7.	Jenil Shah	5,07,600	2.66
8.	Lalitaben Ruparelia	2,11,500	1.11
	Total	1,80,60,085	94.76

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation.

18. Build-up of our Promoters and Shareholding of our Promoters:

a. Build-up of our Promoters:

The current Promoters are Rahul Bhanushali, Kurjibhai Rupareliya and Sky Ocean Infrastructure Limited. As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,40,51,737 Equity Shares, which constitutes 73.73% of the issued, subscribed, and paid-up Equity Share Capital of our Company. The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percent age of the pre- Offer equity share capital (%)	Percent age of the post- Offer equity share capital (%)
Rahul Bhanushali							
Upon Incorporation	Subscription to MOA	1,400	10	10	Cash	0.01%	[●]
May 06, 2015	Rights Issue	2,800	10	10	Cash	0.01%	[●]
January 31, 2022	Conversion of unsecured loan	25,474	10	1,100	Other than cash	0.13%	[●]
July 07, 2022	Bonus Issue	41,54,360	10	NA	Other than cash	21.80%	[●]
October 06, 2022	Conversion of Loan to Equity	16,97,000	10	10	Other than cash	8.90%	[●]
October 06, 2022	Rights Issue	12,50,000	10	10	Cash	6.56%	[●]
Total		71,31,034				37.42%	[●]
Kurjibhai Rupareliya							
March 18, 2021	Conversion of Unsecured Loan	1,000	10	1,100	Other than Cash	0.01%	[●]
July 07, 2022	Bonus Shares	1,40,000	10	NA	Other than Cash	0.73%	[●]
October 06, 2022	Rights Issue	46,53,000	10	10	Cash	24.41%	[●]
Total		47,94,000				25.15%	[●]
Sky Ocean Infrastructure Limited							
March 18, 2021	Conversion of unsecured loan	8,583	10	466	Other than Cash	0.05%	[●]
June 17, 2022	Conversion of unsecured loan	6,500	10	1,000	Other than cash	0.03%	[●]
July 07, 2022	Bonus Issue	21,11,620	10	NA	Other than cash	11.08%	[●]
Total		21,26,703				11.16%	[●]

*All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.

** Cost of Acquisition excludes Stamp Duty.

b. The build-up of the equity shareholding of our Promoter Group since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
Lalitaben Ruparelia							
March 25, 2021	Conversion of unsecured loan	1,500	10	1,100	Other than cash	0.11%	[●]
July 07, 2022	Bonus Issue	2,10,000	10	NA	Other than cash	1.10%	[●]
Total		2,11,500				1.11%	[●]

19. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group:

Below are details of Equity Shares held by our Promoters and the members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters							
1.	Rahul Bhanushali	71,31,034	37.42%	[●]	[●]	[●]	[●]
2.	Kurjibhai Rupareliya	47,94,000	25.15%	[●]	[●]	[●]	[●]
3.	Sky Ocean Infrastructure Limited	21,26,703	11.16%	[●]	[●]	[●]	[●]
	Total (A)	1,40,51,737	73.73%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Lalitaben Ruparelia	2,11,500	1.11%	[●]	[●]	[●]	[●]
	Total (B)	2,11,500	1.11%	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Rajabhau Phad	15,69,048	8.23%	[●]	[●]	[●]	[●]
2.	Chirag Shah	11,28,000	5.92%	[●]	[●]	[●]	[●]
3.	Viren Shah	5,92,200	3.11%	[●]	[●]	[●]	[●]
4.	Jenil Shah	5,07,600	2.66%	[●]	[●]	[●]	[●]
5.	Dhvani Bhanushali	87,719	0.46%	[●]	[●]	[●]	[●]
6.	Purva Kamlesh Gori	73,099	0.38%	[●]	[●]	[●]	[●]
7.	Heer Kamlesh Gori	73,099	0.38%	[●]	[●]	[●]	[●]
8.	Diya Bhanushali	58,479	0.31%	[●]	[●]	[●]	[●]
9.	Meena Mayank Dasadia	43,800	0.23%	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
10.	Patel Kanubhai Chunilal	32,163	0.17%	[●]	[●]	[●]	[●]
	Total (C)	41,65,207	21.85%	[●]	[●]	[●]	[●]
	Total (A+B+C)	1,84,28,444	96.69%	[●]	[●]	[●]	[●]

Notes:

1. The Promoter Group shareholder are Lalitaben Ruparelia.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.
3. Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

20. There are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus
21. Except for any grant of ESOP, equity shares allotted pursuant to ESOP, our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, 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.

22. Employee Stock Option Program

Our Company has one ESOP, namely, Dove Soft Limited ESOP Scheme, 2023 (“**ESOP 2023**”).

The ESOP was approved pursuant to a Board resolution dated September 01, 2023 and Shareholders’ resolution dated September 09, 2023. ESOP 2023 is in compliance with the SEBI (SBEBS) Regulations. Under the ESOP 2023 an aggregate of 7,45,500 (Seven Lakhs Forty-Five Thousand and Five Hundred only) equity shares may be granted to eligible employees, with each option being exercisable to receive one Equity Share. The vesting is to happen over a period of 2 years from September 01, 2023.

The objective of the ESOP is to incentivize the employees of our Company by granting stock options and thereby attract, retain, and motivate employees and retain talent along with developing a sense of ownership amongst employees. Our Company has created the Employee Stock Option Plan/ Scheme pursuant to which, employees of our Company are eligible to receive performance-linked incentives in addition to their salary.

As of the date of this Draft Red Herring Prospectus, our Company has granted 7,44,480 Stock Options under the ESOP Scheme.

The following table sets forth the particulars of the ESOP 2023 as on the date of this Draft Red Herring Prospectus, as certified by Sameer Panchal & Associates, through certificate dated April 03, 2025.

Particulars	Total
Total number Options granted	7,44,480
Total number Options vested	3,72,240
Total number Options exercised	Nil
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	Nil
Total number Options forfeited/lapsed/cancelled	Nil
Money realized by exercise of options	Nil
Total number of options in force	7,44,480

Particulars	From January 01, 2025 till the date of this Draft Red Herring Prospectus	December 31, 2024	Fiscal Year 2024	Fiscal Year 2023
Outstanding at the beginning of the year	7,44,480	7,44,480	-	NA
Options granted	-	-	7,44,480	NA
Exercise Price (in ₹)	20	20	20	NA
Options exercised during the period/year	Nil	Nil	Nil	NA
Options forfeited/ lapsed during the period/ year	NA	Nil	Nil	NA
Rounding off	NA	Nil	Nil	NA
Variation of terms of options	NA	Nil	Nil	NA
Money realized by exercise of options	NA	Nil	Nil	NA
Total number of options in force outstanding at the period of year	7,44,480	7,44,480	7,44,480	NA
Total options Exercisable (excluding the options that have been exercised)	3,72,240	3,72,240	7,44,480	NA
Employee-wise detail of options granted to:				
i. Directors, Key managerial personnel and Senior Management as identified by management	Name of Key Managerial Personnel and Senior Management			Total no. of options granted
	Chandra Prakash Maurya			49,600
	Alpesh Patel			39,440
	Dharmesh Sharma			39,440
	Harish Shetty			39,440
	Sachin Niwate			39,440
	Vidhut Dave			39,440
	Vikram Agarwal			39,440
	Archit Yogeshbhai Tundia			16,000
	Gaurav Deviprasad Karmawat			16,000
ii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	No options were granted under the scheme amounting to more than 1% of the issued capital of our company to any employee in any year			NA
Fully diluted Earnings per Equity Share – (face value of ₹ 10 per Equity Share)	NA	NA	NA	NA

Particulars	From January 01, 2025 till the date of this Draft Red Herring Prospectus	December 31, 2024	Fiscal Year 2024	Fiscal Year 2023
pursuant to issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard for 'Earnings per Share'				
Lock-in	NA	NA	NA	NA
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per Equity Share – (face value ₹10 per Equity Share)	NA	NA	NA	NA
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Fair Market Value per Share as certified by an independent valuer as on the date of grant or at a discount to such Fair Market Value per Share as per the ESOP Plan 2023 approved by the Board.	NA	NA	NA
Impact on profit and Earnings per Equity Share – (face value ₹10 per Equity Share) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three year	NA	NA	NA	NA
Intention of the KMPs, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	As on the date of this Draft Red Herring Prospectus, no key managerial personnel or whole-time director has expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable.			
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing	As the shares are to be exercised, no senior managerial personnel or employee can sell their equity shares.			NA

Particulars	From January 01, 2025 till the date of this Draft Red Herring Prospectus	December 31, 2024	Fiscal Year 2024	Fiscal Year 2023
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of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)

23. Promoters' Contribution and other Lock-In details:

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

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment Transfer	Date of Allotment and Date when made fully paid-up	Fac value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% fully diluted post-Offer paid-up capital	Period of lock-in
Rahul Bhanushali							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Kurjibhai Rupareliya							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Sky Ocean Infrastructure Limited							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]					[•]	

* Subject to finalisation of Basis of Allotment.

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

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

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

For details on the build-up of the Equity Share capital held by our Promoters, see “-Build-up of our Promoters and Shareholding of our Promoters” on page 91.

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

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of 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 which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits

of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;

- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Equity Shares allotted to the promoters against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

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

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

Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on BSE SME Platform in accordance with press release dated December 18, 2024 of 208th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-offer Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-offer Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Offer.

Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-offer equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

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.

Other requirements in respect of 'lock-in'

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

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

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

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

24. The average cost of acquisition of or subscription of shares by our promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of equity shares held	Average cost of acquisition (in ₹ per equity share)
1.	Rahul Bhanushali	71,31,034	8.07
2.	Kurjibhai Rupareliya	47,94,000	9.91
3.	Sky Ocean Infrastructure Limited	21,26,703	4.94

** As certified by M/s Mathia & Co., Chartered Accountants, by way of their certificate dated April 15, 2025.*

25. Our Company, our Directors and the Book Running Lead Managers have not entered into any buy-back arrangements for the purchase of Equity Shares being offered through the Prospectus from any person.
26. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus
27. All Equity Shares issued 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 Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
28. No person connected with the offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the offer.
29. The Book Running Lead Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Managers 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.

30. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page 196 of this Draft Red Herring Prospectus.
31. 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 318 of this Draft 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.
32. An over-subscription to the extent of 10% of the 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 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.
33. 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 and selling shareholders in consultation with the Book Running Lead Managers and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
34. 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.
35. 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.
36. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
37. Our Promoters and Promoter Group will not participate in the Offer.
38. Our Company has not re-valued its assets, and we do not have any revaluation reserves till date.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue up to 52,00,000 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale up to 12,71,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders. For details, see “*Summary of the Offer Document*” and “*The Offer*” on pages 23 and 61, respectively

Offer for Sale

The object of the Offer for Sale is to allow the Promoter Selling Shareholders to sell up to 12,71,000 Equity Shares of face value of ₹ 10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Selling Shareholders in the Offer:

Sr No.	Name of the Promoter Selling Shareholders	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer
1	Rahul Bhanushali	71,31,034	Up to 6,35,500
2	Sky Ocean Infrastructure Limited	21,26,703	Up to 6,35,500

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, net of their respective proportion of the Offer-related expenses and the relevant taxes thereon

Fresh Issue

The details of the proceeds from the Net Proceeds from the Fresh Issue are provided in the following table:

(₹ in lakhs)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue ⁽¹⁾	[●]
Less: Offer related expenses in relation to the fresh issue ⁽²⁾	[●]
Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company (“ Net Proceeds ”)	[●]

⁽¹⁾To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾Subject to full subscription of the Fresh Issue component

⁽³⁾For details, please see “-Offer related expenses” on page 105 of this Draft Red Herring Prospectus.

Requirements of funds and utilization of Net Proceeds

Our Company proposes to utilize the net proceeds from the Offer towards funding the following objects and achieve the benefits of listing on SME platform of BSE Limited:

1. To meet the working capital requirements.
2. General corporate purposes; and
3. To meet the Offer expenses

(Collectively referred as the “*Objects*”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing business activities and the activities for which funds are being raised by our Company through the Offer.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	(₹ in lakhs) Amount
Funding working capital requirements of the company	5,600.00
General Corporate Purposes ⁽¹⁾	[•]
Net Proceeds	[•]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less in accordance with the SEBI ICDR Regulations.

Schedule of implementation, deployments of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

Particulars	Amount financed from Net Proceeds	to be Estimated of Net Proceeds 2025-26	utilization in FY 2026-27	Estimated utilization of Net Proceeds in FY 2026-27
To meet the working capital requirements	5,600.00	2,200.00	3,400.00	
General corporate purposes ⁽¹⁾	[•]	[•]	[•]	
Total	[•]	[•]	[•]	

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less in accordance with the SEBI ICDR Regulations.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by any bank, financial institution, or independent agency. For further details, see “Risk Factors - Risk Factor 41- The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval” on page 48. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory changes, and interest or exchange rate fluctuations. These factors, which may not be within our management’s control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

Means of finance

Since the entire fund requirement of ₹ [●] to be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Offer

1. To meet the working capital requirements

We are an integrated cloud-communications solutions providers offering services via SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products. We cater to clients from various industries such as Telecom, Information Technology, Travel Tourism, Entertainment, Media, Advertising and Events, Retail, Real Estate, Healthcare & cosmetic, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce and Food & Beverages, enabling them to manage customer communication and streamline operations.

We require a substantial amount of working capital to sustain and expand its operations. The company intends to utilize ₹ 5,600.00 lakhs from the IPO proceeds to finance its working capital needs. This investment will enable Dove Soft to manage day-to-day operational expenses, enhance its product offerings, and strengthen relationships with telecom operators and vendors by negotiating better pricing and credit terms. Given the nature of its business—providing cloud communication solutions such as SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products—the company operates on a prepaid or postpaid model. This means it must acquire bulk messaging, voice, and email services from telecom operators and vendors before selling them to clients. Currently, the company does not provide financial guarantees, leading to higher bulk purchase costs and shorter credit periods from telecom operators and vendors. To address this, the company aims to strengthen vendor and telecom operator tie-ups, which would allow it to negotiate better credit periods and reduce costs for bulk messaging and voice services. Achieving this requires sufficient liquidity and the ability to provide bank guarantees, making working capital funding essential.

Additionally, Dove Soft is aiming to expand into new international and domestic markets, necessitating further investments in technology infrastructure and product diversification. Such expansion increases the demand for working capital to support sales growth, marketing efforts, and regulatory compliance in different geographies. Another key challenge is bridging the gap between revenue recognition and payments to vendors. While enterprise clients often have extended payment cycles, telecom vendors typically require upfront or short-term payments. All the initiatives are what the company proposes to do, leading to the need for higher working capital. By allocating a portion of its IPO proceeds to working capital, we aim to enhance its financial stability, sustain growth, and strengthen its market position.

Basis of estimation of working capital requirement

The details of our company's working capital for the period ending December 31, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022 and the source of funding, on the basis of restated financial statements of our Company, as certified by our Auditors, through their certificate dated April 15, 2025 are provided in the table below:

(₹ in lakhs)

Particulars	For the period ending December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets				
Current Investments		-	99.46	188.08
Trade Receivables	8,032.01	5,370.13	1,880.72	1,066.28
Short Term Loans and Advances	197.41	371.98	64.37	16.62
Other Current Assets	630.96	219.15	170.34	113.64
Total current assets (A)	8,860.38	5,961.26	2,214.89	1,384.62
Current Liabilities				
Trade payables	4,442.52	3,407.18	1,115.03	634.94
Other current liabilities	269.22	132.92	136.24	68.64
Short term provisions	621.21	303.21	155.60	78.85
Total current liabilities (B)	5,332.95	3,843.31	1,406.87	782.43
Net working capital (A-B)	3,527.43	2,117.95	808.02	602.19
Source of funds				
Borrowings	598.62	132.94	359.79	312.45
Internal Accruals	2,928.71	1,985.01	448.23	289.73

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated April 15, 2025, has approved the projected working capital requirements for financial years 2026 and 2027, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
Current Assets			
Current Investment	-	-	-
Trade Receivables	6,948.16	10,769.65	14,000.54
Short Term Loans and Advances	197.86	250.00	300.00
Other Current Assets	852.31	1,278.47	1,662.00
Total current assets (A)	7,998.33	12,298.11	15,962.55
Current Liabilities			
Trade payables	2,146.89	3,757.06	4,320.62
Other current liabilities	142.50	175.00	200.00
Short term provisions	343.53	400.00	500.00
Total current liabilities (B)	2,632.92	4,332.06	5,020.62
Net working capital (A-B)	5,365.41	7,966.06	10,941.93
Source of funds			
Borrowings	764.62	750.00	750.00
Internal accruals	4,600.79	5,016.06	6,791.93
Amount proposed to be utilized from Net Proceeds	-	2,200.00	3,400.00

* Pursuant to certificate issued by our Peer Review Auditor M/s Mathia & Co., Chartered Accountants dated April 15, 2025.

Assumptions for our estimated working capital requirements

(₹ in Lakhs)

Particulars (in days)	March 31, 2022	March 31, 2023	March 31, 2024	As at December 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Current assets							
Trade receivables	109	101	135	161	144	129	129
Current liabilities							

Particulars (in days)	As at						
	March 31, 2022	March 31, 2023	March 31, 2024	December 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Trade payables	94	82	108	118	81	57	57

Note:

1. The holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the period/year (275/365).
2. Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by revenue from operations multiplied by number of days in the period/year (275/365).

Justifications

Particulars	Justification
Trade receivables	Our trade receivables days for the financial years ended March 31, 2022, March 31, 2023, March 31, 2024, and for the period ending December 31, 2024, were 109, 101, 135, and 161 days, respectively. This increase in trade receivables days over the years is attributed to our business expansion and increased dealings with enterprise clients, which generally have longer credit cycles. To remain competitive and support higher sales growth, we have provided extended credit terms to key customers, aligning with industry trends. For the upcoming financial years, we have projected trade receivables days to be 144 days in Fiscal 2025, 129 days in Fiscal 2026, and 129 days in Fiscal 2027. This estimated reduction in trade receivable days from Fiscal 2025 onwards is a strategic move to improve cash flow management and reduce working capital strain. As our market presence strengthens and customer relationships mature, we expect to optimize collection cycles and introduce structured payment policies to ensure faster realization of receivables, thereby enhancing liquidity.
Trade payables	Our trade payables days for the financial years ended March 31, 2022, March 31, 2023, March 31, 2024, and for the period ending December 31, 2024, were 94, 82, 108, and 118 days, respectively. The increase in trade payable days over the past financial years indicates improved negotiations with suppliers and telecom operators, allowing us to avail extended credit periods and optimize cash flow. However, at present, we are not providing financial guarantees, which results in higher bulk purchase costs and lower credit periods from vendors. Going forward, we have estimated trade payables days to be 81 days in Fiscal 2025, 57 days in Fiscal 2026, and 57 days in Fiscal 2027. The projected reduction in trade payable days is aligned with our strategy to secure competitive pricing and strengthen vendor relationships. By reducing payment cycles, we aim to negotiate more favorable terms with vendors, ensure reliable supply chain management, and increase overall profitability by leveraging cost efficiencies. The planned utilization of IPO proceeds for working capital will support this transition, allowing us to optimize our procurement strategy while maintaining financial stability.

2. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less in accordance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management

will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Offer related expenses

The total expenses for the offer are estimated to be ₹ [●] lakhs. Following is a broad breakup of the forecasted expenses: Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Promoter Selling Shareholders, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law. All estimated Offer related expenses to be proportionately borne by the Promoter Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholders.

It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be shared between the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Promoter Selling Shareholders in the Offer for Sale, in accordance with Applicable Law. The breakup for the estimated Offer expenses is as follows:

Activity expense	Estimated expenses (₹ in lakhs)	As a % of estimated related expenses	total Offer (2)	As a % of the total Offer size (2)
Book Running Lead Manager's fees	[●]		[●]	[●]
Underwriting Fees	[●]		[●]	[●]
Fees payable to Market Maker to the Offer	[●]		[●]	[●]
Fees payable to Registrar to the Offer	[●]		[●]	[●]
Fees payable for Advertising and Publishing expenses	[●]		[●]	[●]
Fees payable to Regulators including Stock Exchanges & Depositories	[●]		[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]		[●]	[●]
Fees payable to Statutory Auditor, Legal Advisors and other Professionals	[●]		[●]	[●]
Others ^{(2) (3)}	[●]		[●]	[●]
Total estimated Offer related expenses	[●]		[●]	[●]

Notes:

1. The fund deployed towards offer expenses is ₹ 2.50 lakhs pursuant to certificate issued by our Peer Review Auditors M/s Mathia & Co., Chartered Accountants dated April 15, 2025.
2. Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non – Institutional Applicants, would be [●]% on the allotment amount on the application wherein shares are allotted.
3. Includes commission/Processing fees of ₹ [●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ [●] lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ [●] lakhs.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Offer will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters would be required to provide an 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.

Other confirmation

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors and our Key Management Personnel. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel.

BASIS OF THE OFFER PRICE

The Price Band will be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs. The Offer Price will be determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 152, 30 and 262, respectively, of this DRHP to have an informed view before making an investment decision.

Qualitative factors

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

- Sustainable business model and consistent financial track record
- Diversified product portfolio resulting in our lesser dependence on a single industry, product or services.
- Scalable delivery platform supported by robust infrastructure
- Experienced Promoter and senior management team

For further details, see “Our Business – Competitive Strengths” on page 169 of this DRHP.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share (“EPS”)

Financial Year	Basic and Diluted EPS	Weights
Fiscal 2024	5.70	3
Fiscal 2023	3.08	2
Fiscal 2022	2.39	1
Weighted Average	4.28	
For the period ended December 31, 2024 (Not annualised)	6.53	

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Consolidated Financial Statement.
3. The face value of each Equity Share is ₹ 10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period adjusted for the Impact of Bonus issue after end of the year/period.;
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’
6. The figures disclosed above are based on the Restated Consolidated Financial Statements.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2024	[●]	[●]

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Diluted EPS for Fiscal 2024	[●]	[●]

*To be updated at Prospectus stage.

Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	16.61
Lowest	11.91
Average	14.26

Notes:

- The industry high and low has been considered from the listed industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on April 15, 2025, divided by the Diluted EPS for the period ended March 31, 2024.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the period ended March 31, 2024, as available on the websites of the Stock Exchanges.

III.Return on Net Worth (“RoNW”)

Derived from the Restated Consolidated Financial Statements:

Fiscal	RoNW (%)	Weight
Fiscal 2024	38.15%	3
Fiscal 2023	27.67%	2
Fiscal 2022	36.39%	1
Weighted Average	34.36%	
For the period ended December 31, 2024 (Not annualised)	25.56%	

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.
- Return on Net Worth (%) = Restated Consolidated Profit/(loss) after tax / average net worth.

IV.Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Consolidated Financial Statements:

Particulars	Amount
Net Asset Value per Equity Share as of December 31, 2024*	34.19
Net Asset Value per Equity Share as of March 31, 2024	18.06
After completion of the Offer	
(i) At Floor price	[●]
(ii) At Cap Price	[●]
Offer Price per equity share	[●]

*Not Annualised

Notes:

- Net Asset Value per Equity Share is calculated as total equity divided by the weighted average number of equities shares outstanding during the respective year/period.

V. Comparison with industry peer:

Following is the comparison with our peer companies in India:

Name of the Company		For the year ended March 31, 2024						
		Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
Dove Soft Limited		10	11,972.69	5.70	5.70	[●]	38.15%	18.06
Peer Group								
Route Mobile Ltd		1	3,92,779.12	40.79	40.71	11.91	31.70%	144.17
Tanla Platforms Ltd		10	4,02,329.00	59.95	59.07	16.61	19.45%	345.91
Gupshup Technology India Private Limited [#]		10	Not Available	Not Available	Not Available	Not Applicable	Not Available	Not Available

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2024.

All the information for the unlisted industry peer, Gupshup Technology India Private Limited has been sourced from their MCA fillings and audited financial statements. However, data for the financial year 2024 and stub period ended December 31, 2024, is not available, as Gupshup Technology India Private Limited is a private limited company and such information has not been available publicly.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on April 15, 2025, divided by the Diluted EPS for the period ended March 31, 2024.
2. RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the weighted average number of equity shares outstanding.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 30, 152, 262 and 227, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

VI. Key financial and operational performance indicators (“KPIs”)

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

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

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the

KPI	Explanations
	business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus interest costs divided by total assets less current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Customer Churn Rate (%)	Customer churn rate measures the percentage of customers who stop using the service within a given period. It is a key indicator of customer satisfaction and retention.
Tickets Resolution Rate (%)	This metric tracks the number of customer support tickets that are successfully resolved over a period. It reflects the efficiency and effectiveness of the customer support team.
Annual Recurring Revenue	Annual Recurring Revenue is the amount of revenue a company expects to generate from subscriptions or recurring contracts in a year. It is a crucial financial metric for CPaaS businesses.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 15, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Mathia & Co., Chartered Accountants, by their certificate dated April 15, 2025.

VII. Financial KPI of our Company

(₹ in Lakhs)

Metric	As of and for the period ended December 31, 2024*	2024	As of and for the Fiscal 2023	2022
Revenue From operations (₹ in Lakhs)	13,479.81	11,972.69	7,559.88	3,558.04
Total revenue (₹ in Lakhs)	13,529.83	11,979.02	7,590.37	3,790.53
EBITDA (₹ in Lakhs)	1,714.43	1,476.14	778.64	214.01
EBITDA Margin (%)	12.72%	12.33%	10.30%	6.01%
Profit after tax (₹ in Lakhs)	1,206.13	1,045.29	446.58	249.13
PAT Margin (%)	8.95%	8.73%	5.91%	7.00%
Return on Equity (ROE) (%)	25.56%	38.15%	27.67%	36.39%
Return on Capital Employed (ROCE) (%)	24.73%	41.77%	30.71%	35.85%
Debt To Equity Ratio	0.20	0.10	0.17	0.34
Current Ratio	1.84	1.34	1.23	1.20
Net Capital Turnover Ratio	3.51	10.06	17.83	17.04

Operational KPI of our Company

Metric	As of and for the period ended December 31, 2024*	As of and for the Fiscal		
		2024	2023	2022
Customer Churn Rate (%)	28.06	29.16	27.02	47.72
Ticket Resolution Rate (%)	85.88	98.06	93.01	97.24
Annual recurring revenue (₹ in Lakhs)	1,390.33	1,002.73	1,854.01	1,015.06

* Not Annualised

Notes:

- As certified by Mathia & Co., Chartered Accountants pursuant to their certificate dated April 15, 2025. The Audit committee in its resolution dated April 15, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA is calculated as profit before tax plus depreciation & amortization expense and interest costs minus other income.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the average total equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus interest expenses divided by Total Assets less Current Liabilities.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities).
- Customer Churn Rate (%) is calculated as number of customers lost in the period/year divided by the total customer available in the beginning of the period/year.
- Tickets resolution rate (%) is calculated as Total tickets resolved divided by Total tickets raised during the period/year.
- Annual Recurring Revenue is calculated as Total revenue generated from the recurring customers.

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 262 for the reconciliation and the manner of calculation of our key financial performance indicators.

Metric	Dove Soft Limited				Tanla Platforms Limited				Route Mobile Limited				Gupshup Technology India Pvt. Ltd [#]			
	As of and for the Period / Fiscal ended				As of and for the Period / Fiscal ended				As of and for the Period / Fiscal ended				As of and for the Period / Fiscal ended			
	December 31, 2024*	2024	2023	2022	December 31, 2024*	2024	2023	2022	December 31, 2024*	2024	2023	2022	December 31, 2024*	2024	2023	2022
Revenue From operations (₹ in lakhs)	13,479.81	11,972.69	7,559.88	3,558.04	3,003.56	3,927.12	3,354.54	3,205.73	3,406.20	4,023.90	3,569.30	2,002.30	NA	NA	1,618.90	1,132.80
Total revenue (₹ in lakhs)	13,529.83	11,979.02	7,590.37	3,790.53	3,032.69	3,970.40	3,380.54	3,220.95	3,436.30	4,063.70	3,608.30	2,022.90	NA	NA	1,625.50	1,140.30
EBITDA (₹ in lakhs)	1,714.43	1,476.14	778.64	214.01	52,737.56	73,188.78	58,773.47	69,994.35	41,132.00	52,694.00	44,244.00	21,835.00	NA	NA	8,515.00	6,140.00
EBITDA Margin (%)	12.72	12.33	10.30	6.01	17.56	18.63	17.52	21.83	12.10	13.10	12.40	10.91	NA	NA	5.26	5.42
Profit after tax (₹ in lakhs)	1,206.13	1,045.28	446.58	249.13	38,994.93	54,831.55	44,764.86	53,927.91	27,365.00	38,884.00	33,311.00	17,008.00	NA	NA	4,923.00	3,993.00
PAT Margin (%)	8.95	8.73	5.91	7.00	12.98	13.96	13.34	16.82	8.05	9.66	9.33	8.50	NA	NA	3.04	3.53
Return on Equity (ROE) (%)	25.56	38.15	27.67	36.39	NA	31.70	31.18	48.00	NA	19.45	19.02	14.64	NA	NA	15.89	14.92
Return on Capital	24.73	41.77	30.71	35.85	NA	34.41	35.64	48.00	NA	19.76	19.04	10.02	NA	NA	20.37	18.78

Metric	Dove Soft Limited				Tanla Platforms Limited				Route Mobile Limited				Gupshup Technology India Pvt. Ltd [#]			
	As of and for the Period / Fiscal ended				As of and for the Period / Fiscal ended				As of and for the Period / Fiscal ended				As of and for the Period / Fiscal ended			
	December 31, 2024*	2024	2023	2022	December 31, 2024*	2024	2023	2022	December 31, 2024*	2024	2023	2022	December 31, 2024*	2024	2023	2022
Employed (ROCE) (%)																
Debt To Equity Ratio	0.20	0.10	0.17	0.34	NA	0.00	0.00	0.00	NA	0.16	0.06	0.00	NA	NA	0.72	0.27
Current Ratio	1.84	1.34	1.23	1.20	NA	2.03	2.11	1.93	NA	2.06	2.28	2.52	NA	NA	1.22	1.51
Net Capital Turnover Ratio	3.51	10.06	17.83	17.04	NA	4.05	3.70	3.27	NA	3.83	3.55	2.82	NA	NA	9.25	5.80
Churn Rate (%)	NA	29.16	27.02	47.72	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ticket Resolution Rate (%)	NA	98.06	93.01	97.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Annual recurring revenue (₹ in Lakhs)	NA	1002.73	1854.01	1015.06	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* Not Annualised

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA is calculated as profit before tax plus depreciation & amortization expense and interest costs minus other income.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the average total equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus interest expenses divided by Total Assets less Current Liabilities.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities).
- Customer Churn Rate (%) is calculated as number of customers lost in the period/year divided by the total customer available in the beginning of the period/year.
- Tickets resolution rate (%) is calculated as Total tickets resolved divided by Total tickets raised during the period/year.
- Annual Recurring Revenue is calculated as Total revenue generated from the recurring customers.

** All the information for the listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited financial statements. However, Balance sheet data for the stub period ended December 31, 2024, is not available as such information has not been disclosed publicly.

All the information for the unlisted industry peer, Gupshup Technology India Private Limited has been sourced from their MCA filings and audited financial statements. However, data for the financial year 2024 and stub period ended December 31, 2024, is not available, as Gupshup Technology India Private Limited is a private limited company and such information has not been available publicly.

VIII. Weighted average cost of acquisition (“WACA”), floor price and cap price

Primary Transactions:

Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock

options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹)*	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
December 31, 2024	9,98,670	10	171.00	Private placement	Cash	1,707.73
Weighted average cost of acquisition (WACA)						171.00

Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ [●]	Cap Price ₹ [●]
Weighted average cost of acquisition (WACA) of Primary issuances	171.00	[●]	[●]
Weighted average cost of acquisition (WACA) of secondary transactions	Nil	[●]	[●]

IX. Justification for Basis of Offer Price

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for year ended on March 31, 2022, March 31, 2023, and March 31, 2024, and for the period ended on December 31, 2024.

[●]*

**To be included on finalization of Price Band.*

X. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 30, 152, 262 and 227, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Dove Soft Limited
(Formerly known as Dove Soft Private Limited)
Office No. 1101, DLH Park,
Opp. MTNL, Goregaon West
Mumbai 400062.

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Dove Soft Limited (Formerly known as Dove Soft Private Limited) (the “Company” and such offering, the “Offer”)

We hereby report that the enclosed Annexure- A, prepared by the management of the company and initialed by us for identification purpose (“Statement”) for the initial public offering by the company (“Offer”) states the possible special tax benefits available to the Company and the shareholders and Material Subsidiary of the Company under direct tax and indirect tax laws presently in force in India, including the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2025, i.e applicable for the Financial Year 2025-26 relevant assessment year 2026-27, the Union territory Goods and Services Tax Act 2017, respective State Goods and Services Tax Act, 2017 read with rules, circulars and notifications (collectively, “GST Act”), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto) and Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy 2023 - 2028 (FTP), each as amended and presently in force in India (collectively referred as “Indirect Tax Laws” and along with “Direct Tax Laws”, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders or Material Subsidiary fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders and/or the Material Subsidiary. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed Offer, particularly in view of ever-changing tax laws in India.

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

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

- i) the Company or its shareholders or the Material Subsidiary will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.
- iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

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

Yours sincerely,
For MATHIA & CO.,
Chartered Accountants
ICAI Firm Registration No.: 126504W

Bhavin Sheth
Partner
Membership No: 120503
Place : Mumbai
Date: 15-4-2025
UDIN: 25120503BMJCIB332

Annexure-A

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

This Statement of possible special tax benefits available to the Company, its shareholders and the Material Subsidiary, is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the Material Subsidiary, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

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

(i) Lower corporate tax rates on income of domestic companies - Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction u/s 10AA: Tax holiday available to units in a Special Economic Zone;
- Deductions available under the Chapter VI-A except under section 80JJAA and section 80M;
- Deduction u/s 32(1)(ia): Additional Depreciation;
- Deduction u/s 32AD: Investment allowance;
- Deduction u/s 35AD: Deduction for capital expenditure incurred on specified businesses;
- Deduction under certain sub-sections/clauses of Section 35: Expenditure on scientific research.

The total income of a company availing the concessional rate of 22% is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has opted to apply section 115BAA of the Act.

(ii) Deductions in respect of employment of new employees - Section 80JJAA of the Act

As per section 80JJAA, where a company is subject to tax audit under section 44AB of the Act and derives income from business, shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employee cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. These employees should also have total salary not more than Rs. 25,000/- per month and should also be member of a recognised provident fund.

The deduction under section 80JJAA would continue to be available to the company even where the company opts for the lower tax rate of 22% under the provisions of section 115BAA of the Act (as discussed above).

(iii) Deductions in respect of inter-corporate dividends – Deduction under Section 80M of the Act

As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. A

deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date.

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

- (i) Dividend income will be subject to tax in the hands of domestic shareholders at the applicable slab rate/ corporate tax rate (plus applicable surcharge and cess). In case of Non-resident Shareholders, tax will be applicable at 20% (plus applicable surcharge and cess) or as per applicable Double Taxation Avoidance Agreement (“DTAA”).
- (ii) Long term capital gains exceeding ₹ 1,25,000 on transfer of listed equity shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available. As per section 2(29AA) read with section 2 (42A) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.
- (iii) Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of section 111A of the Act at 20% (plus applicable surcharge and cess).
- (iv) Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.

C. BENEFITS TO THE COMPANY AND MATERIAL SUBSIDIARY UNDER THE INDIRECT TAX LAWS

I. Special tax benefits available to the Company

- The Company has obtained registration under the GST law in Maharashtra. The Company undertakes export of services. Under the GST regime, supplies of services which are exported outside India are treated as zero-rated supplies. Such zero-rated supplies of goods are allowed to be made under either of the following options:
 - Without payment of Integrated Goods and Services Tax (“IGST”) under Bond/ Letter of Undertaking (LUT). Under this scenario, the exporter is allowed to claim refund of unutilized input tax credit.
 - With payment of IGST. Under this scenario, the exporter is allowed to claim refund of IGST paid on exports

The Company is undertaking export of goods without payment of integrated tax under LUT. However, no refund is applied since the Company is able to utilise input tax credit for payment of domestic output tax liability.

II. Special tax benefits available to the Shareholders

The shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
2. *The above is as per the Tax Laws as on date.*
3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*
5. *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.*

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report on IT Industry (CPaaS Sector)” dated April 14, 2025 (the “Infomerics Report”), exclusively prepared and issued by Infomerics Analytics & Research, who were appointed by our Company pursuant to an engagement letter dated February 19, 2025, and the Infomerics Report has been commissioned by and paid for by our Company in connection with the Offer. A copy of the Infomerics Report is available on the website of our Company at www.dovesoft.io. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see “Risk Factors – Risk Factor 40- This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee” on page 48.

Indian Macro Economy an overview

The global economy exhibited steady yet uneven growth across regions in 2024. A notable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent. Although commodity prices have stabilised, the risk of synchronised price increases persists. With growth varying across economies and last-mile disinflation proving sticky, central banks may chart varying paths of monetary easing. This will lead to uncertainty over future policy rates and inflation trajectories. This apart, geopolitical tensions, ongoing conflicts, and trade policy risks continue to pose significant challenges to global economic stability.

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India’s real GDP is estimated to grow by 6.4 per cent in FY25. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favourable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

Looking ahead, India’s economic prospects for FY26 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provide an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential.

Snapshots on key Economic Indicators: -

Foreign Direct Investment: -

Foreign Direct Investment, the subject of much analysis, has held up. RBI data on India’s Balance of Payments shows us that the investment interest of external investors, measured in terms of dollar inflows of new capital, was USD45.8 billion in FY24 compared to USD47.6 billion in FY23. This slight decline is in line with global

trends. Reinvestment of earnings remained the same. Repatriation of investment was USD29.3 billion in FY23 and USD44.5 billion in FY24. Many private equity investors took advantage of buoyant equity markets in India and exited profitably. It is a sign of a healthy market environment that offers profitable exits to investors, which will bring newer investments in the years to come. That said, the environment for foreign direct investment to grow in the coming years is not highly favourable for many reasons.

Employment generation: -

It is worth reiterating that job creation happens mainly in the private sector. Second, many (not all) of the issues that influence economic growth, job creation and productivity and the actions to be taken therein are in the domain of state governments. So, in other words, India needs a tripartite compact, more than ever before, to deliver on the higher and rising aspirations of Indians and complete the journey to Viksit Bharat by 2047.

In more than one respect, the action lies with the private sector. In terms of financial performance, the corporate sector has never had it so good. Results of a sample of over 33,000 companies show that, in the three years between FY20 and FY23, the profit before taxes of the Indian corporate sector nearly quadrupled. Further, newspaper headlines told us that the corporate profits-to-GDP ratio rose to a 15-year high in FY24. Business Line reported, “The corporate profit for the Nifty-500 universe was up 30 per cent last fiscal to ₹14.11-lakh crore against ₹10.88 lakh crore in FY23. The nominal GDP grew 9.6 per cent y-o-y to ₹295-lakh crore (₹269-lakh crore)”. Hiring and compensation growth hardly kept up with it. But, it is in the interest of the companies to step up hiring and worker compensation.

Between FY19 and FY23, the cumulative growth in private sector non-financial Gross Fixed Capital Formation (GFCF) is 52% in current prices. During the same period, the cumulative growth in general government (which includes states) is 64%. The gap does not appear to be too wide.

Private sector GFCF in machinery and equipment and intellectual property products has grown cumulatively by only 35% in the four years to FY23. Meanwhile, its GFCF in ‘Dwellings, other buildings and structures’ has increased by 105%. This is not a healthy mix. Second, the slow pace of investment in M&E and IP Products will delay India’s quest to raise the manufacturing share of GDP, delay the improvement in India’s manufacturing competitiveness, and create only a smaller number of higher-quality formal jobs than otherwise.

Nonetheless, there is a silver lining in the data. In the two years since FY21, GFCF by the private sector has grown faster. General government GFCF rose a cumulative 42% between FY21 and FY23. Non-Financial Private Sector’s overall GFCF increased by 51%; investment in Machinery and Equipment and Intellectual Property Products increased by 38%. So, the growth in these two critical sub-components of Private Sector GFCF is similar to that of the overall GFCF by the General Government. This is a statistic that bears watching. They should continue to invest. To do so, they need demand visibility. That comes from employment and income growth.

Agriculture can be a growth engine:-

The agriculture sector is one area ripe for and in need of such a pan-India dialogue. Agriculture and farmers matter for a nation. Most countries understand that. India is no exception. India subsidises their water, electricity and fertilisers. The former two are provided virtually free. Their incomes are not taxed. The government offers them a minimum support price (MSP) for 23 selected commodities. Monthly cash support is offered to farmers through the PM-KISAN scheme. Indian governments – national and sub-national – write off their loans. So, governments in India spend enough resources to look after the farmers well. Yet, a case can be made that they can be served better with some re-orientation of existing and new policies.

Unleashing small enterprises:-

Another area where policy intentions have yet to manifest in desired outcomes is with respect to small, medium, and large enterprises. Earlier, several products were reserved for small scale industries. That was phased out as it benefitted neither the small-scale industries nor the overall economy. Recent concerted efforts at formalising them are making progress. Progress is relatively slower on access to finance. Buyers and creditors are shedding old mindsets and practices too slowly for these enterprises to feel the effect. However, these enterprises need maximum relief from the compliance burdens they face. Laws, rules and regulations stretch their finances,

abilities and bandwidth, perhaps robbing them of the will to grow.

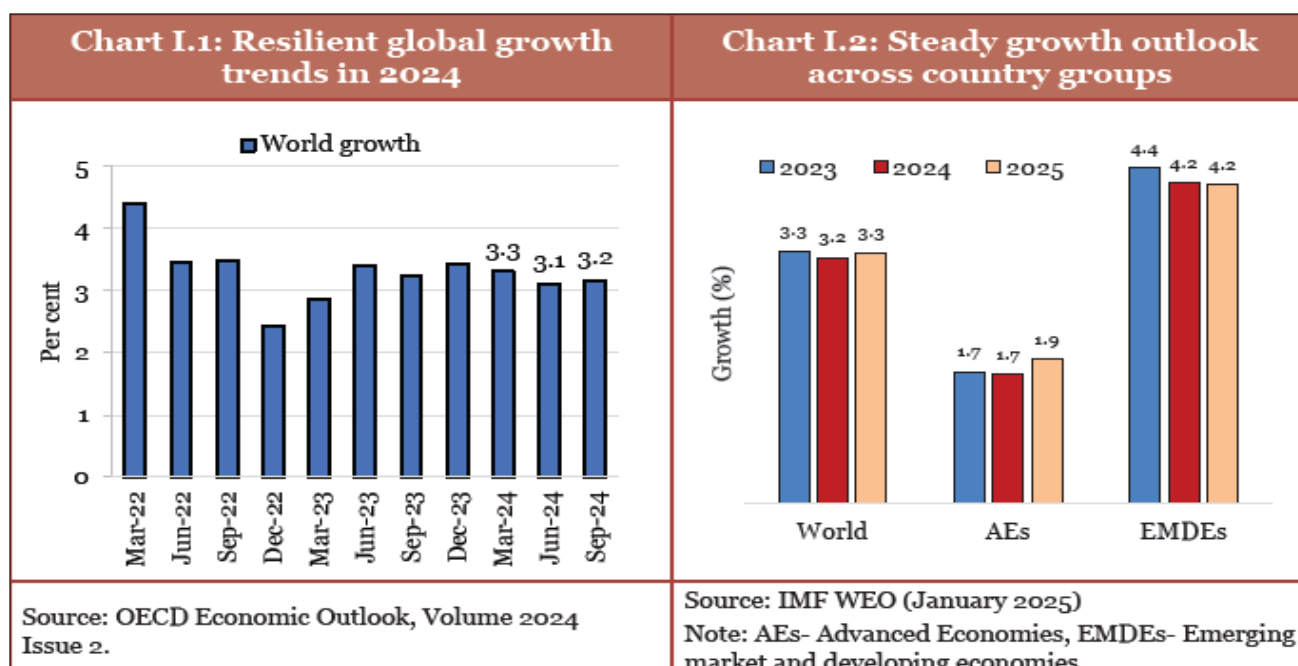
Overview of the World Economic Outlook Projections:

Global economic conditions are shaped by changing growth dynamics, fluctuating commodity prices, and evolving monetary policies, which influence domestic inflation, trade balances, and capital flows. At present, this interconnectedness is complicated by unusual levels of geopolitical tensions, supply chain disruptions, and climate-related shocks. Against this background, this chapter is organized broadly into four sections. The first section outlines the global economic scenario comprehensively, highlighting growth and inflation trends, policy stances, and key emerging risks and uncertainties. The second section focuses on the domestic macroeconomic situation, examining developments from the demand and supply sides. The third section delves into the emerging trends in public finances, inflation, external sector, financial markets and employment. The concluding section presents the prospects and outlook for growth in the presence of global headwinds while capitalising on domestic growth drivers.

GLOBAL ECONOMIC SCENARIO: -

Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability. These events impacted energy and food security, leading to higher prices and rising inflation. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets.

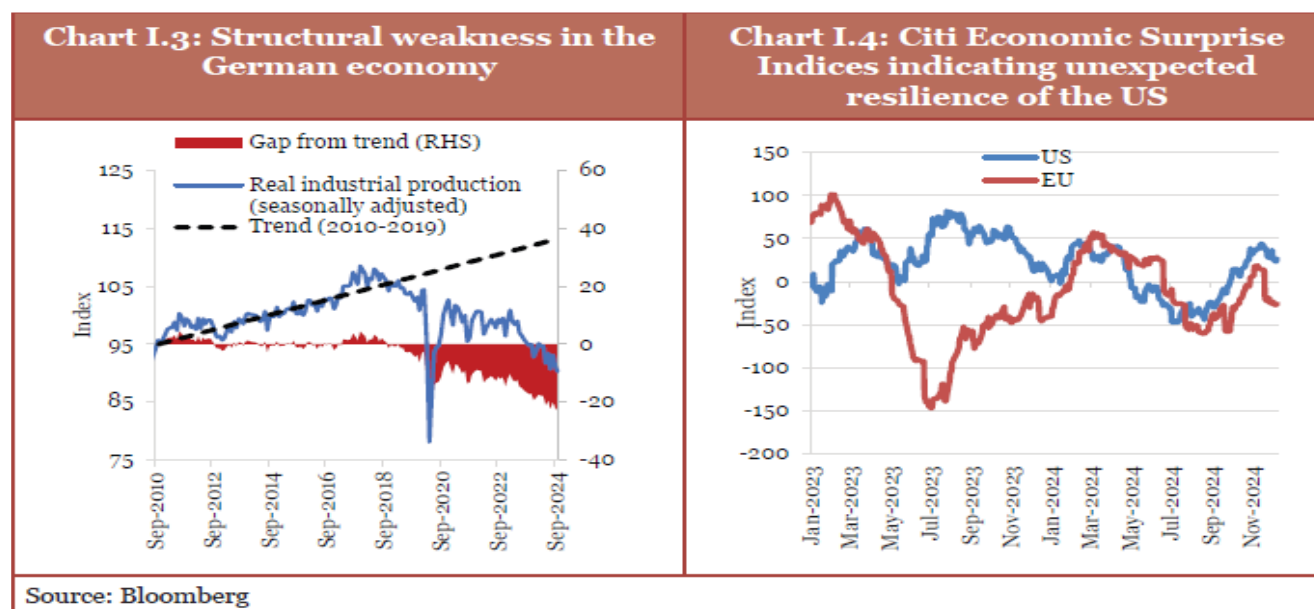
Nonetheless, global economic growth has remained fairly moderate. The global economy grew by 3.3 per cent in 2023. The International Monetary Fund (IMF) has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions. Further, geopolitical developments and monetary policy changes across countries resulted in increased caution among investors, culminating in moderation in foreign direct investment (FDI) flows.



Despite higher interest rates, advanced economies (AEs) witnessed stable growth in the first half of 2024. This was on account of moderating inflation and sustained employment and consumption. However, the growth outlook differs between the United States (US) and the Euro Area. Growth in the US is expected to remain strong at 2.8 per cent in 2024 and may decline slightly in 2025, reflecting a moderation in consumption and

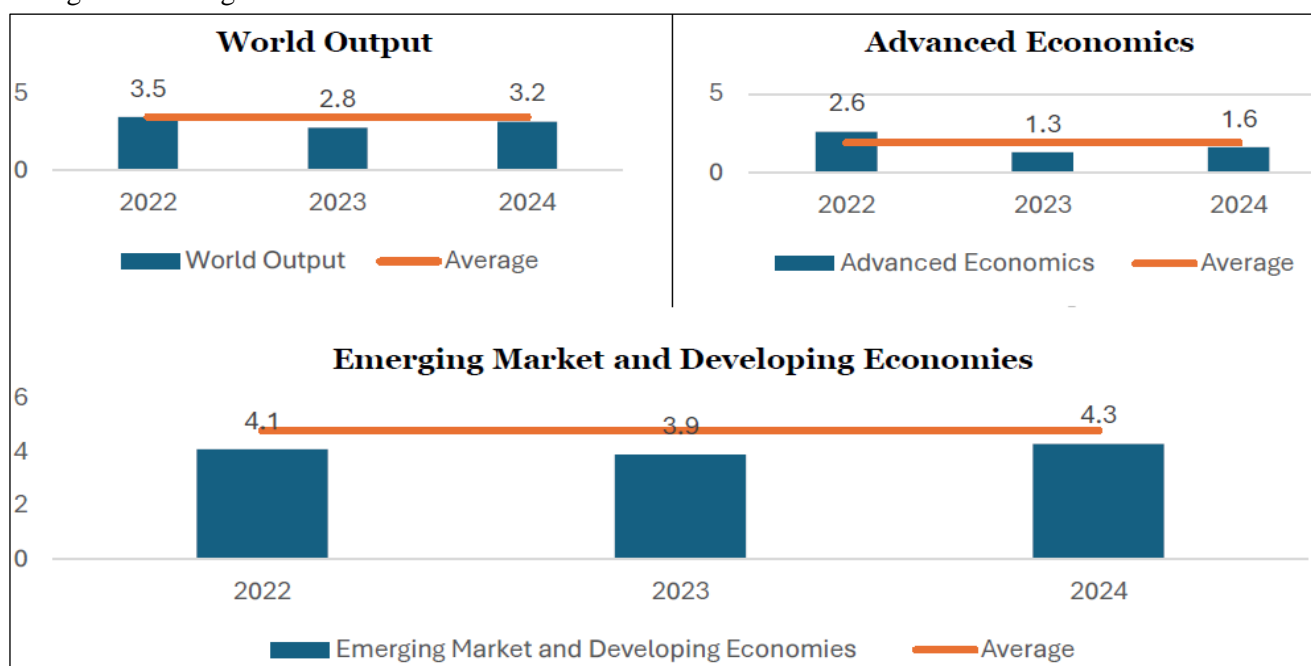
exports.

In the Euro area, growth is expected to improve from 0.4 per cent in 2023 to 0.8 per cent in 2024 and further to 1.0 per cent in 2025 on the back of improving services activity. However, growth outcomes in Europe have been varied. Some countries like Spain, France, Poland, and the United Kingdom have benefitted from the strength of their services sector. Meanwhile, manufacturing-intensive countries like Germany and Austria are being weighed down by weak demand. Germany's structural weaknesses, particularly in manufacturing, have been noticeable, contributing to the slackness in Europe's manufacturing. Political developments in France and Germany are also adding to policy uncertainty in Europe's major economies.



The divergence of the growth trajectories of Europe and the US can also be seen in Citi Economic Surprises indices for these countries. These indices compare actual data releases with analyst expectations. A value above zero indicates the data was stronger than analyst expectations, while a negative value indicates weaker actual data compared to expectations. Between January 2023 and November 2024, data for the US economy continued to present more 'positive' surprises than the EU, compared to the analyst estimates.

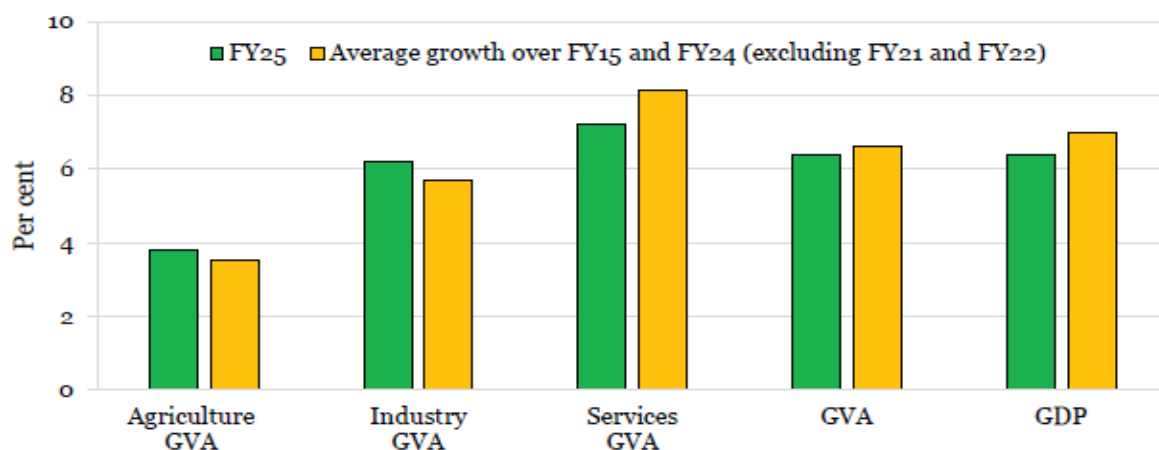
Within Asia, Japan's growth was hindered by domestic supply disruptions in the early part of the year, while China's growth weakened after the first quarter, affected by sluggish private consumption and investment, alongside challenges in the real estate sector.



Domestic Economy:

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent.

Chart I.20: Despite global uncertainty, India's growth remains close to decadal average (at constant prices)



Source: Calculations based on Statement 13: Annual and Quarterly Estimates of GDP at constant prices, MoSPI

Note: FY25 values are First Advance Estimates.

On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services. The analysis of growth trends in this chapter, hereinafter, is mostly based on the trends in the first half (H1) of FY25, on which the information base is more comprehensive.

Resilient recovery

The COVID-19 pandemic caused widespread disruptions to economies worldwide. Economic Survey 2023-24 compared the post-pandemic trends until Q4 FY24 with the pre-pandemic trajectory and concluded that the economy grew briskly enough to avert any permanent loss of output.

The overall picture is encouraging. Aggregate GVA surpassed its pre-pandemic trend in Q1 FY25, and it now hovers above the trend in the H1 FY25. The agriculture sector remains strong, consistently operating well above trend levels. The industrial sector has also found its footing above the pre-pandemic trajectory. The robust rate of growth in the recent years has taken the services sector close to its trend levels.

A closer look at industrial sub-sectors reveals a spectrum of performances. Construction has been a standout, gaining momentum since mid-FY21 and soaring approximately 15 per cent above its pre-pandemic trend—an impressive feat driven by robust infrastructure development and housing demand. The utilities sector, including electricity, gas, water supply, and other services, reached its pre-pandemic trend by the end of FY23 and has consistently stayed above these levels. Manufacturing, while steadily recovering, remains slightly below its pre-pandemic trajectory. Meanwhile, mining continues to operate below its pre-pandemic trend.

The recovery within the services sector has been uneven. Financial, real estate and professional services have

taken the lead, surpassing pre-pandemic trend levels by the end of FY23. Public administration, defence, and other services followed suit, exceeding the trend for the first time in Q1 of FY25 since the onset of the pandemic. However, trade, hotels, transport, and communication services are gradually catching up with the pre-pandemic trend. These contact-intensive sectors faced challenges due to lockdown, restricted demand for travel, and reduced demand for hospitality, entertainment, and personal services.

Chart I.21: Aggregate GVA recovery continues

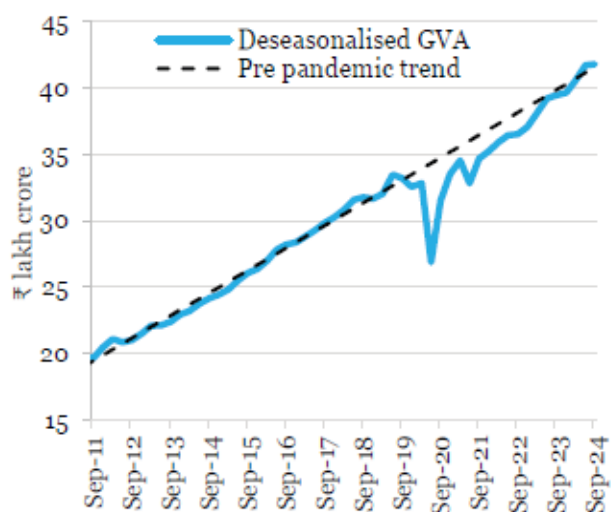


Chart I.22: Agriculture GVA sustained at higher levels

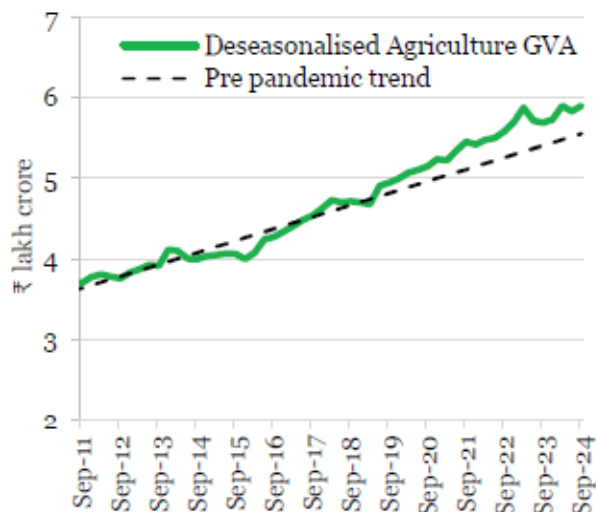


Chart I.23: Industrial GVA operating above the trend level

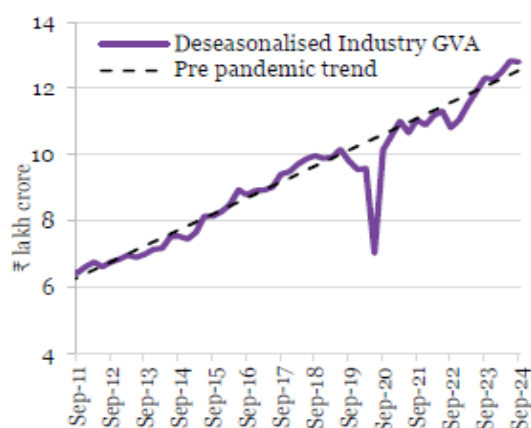


Chart I.24: Services GVA is close to its trend

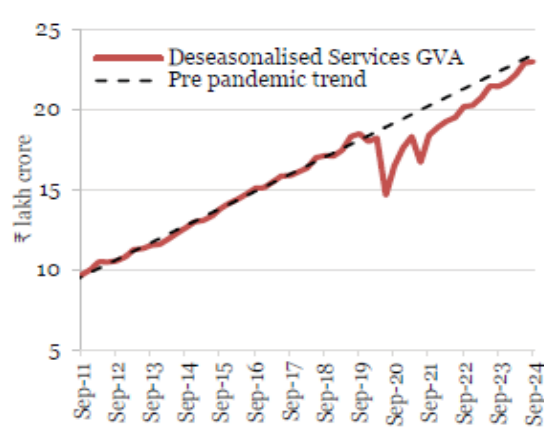


Chart I.23: Industrial GVA operating above the trend level

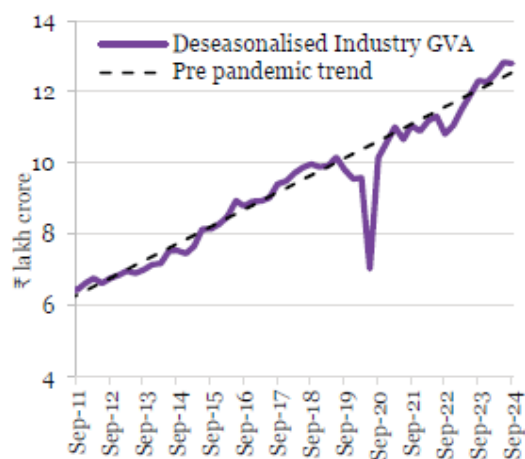


Chart I.24: Services GVA is close to its trend

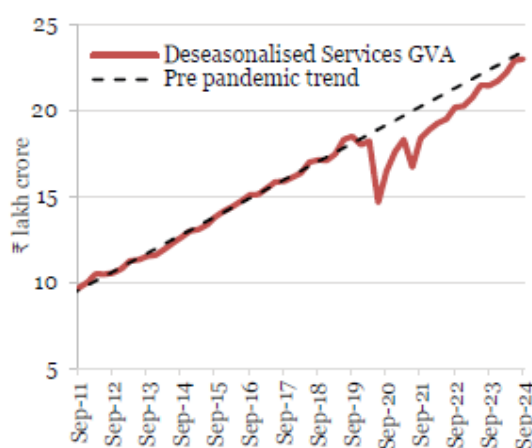
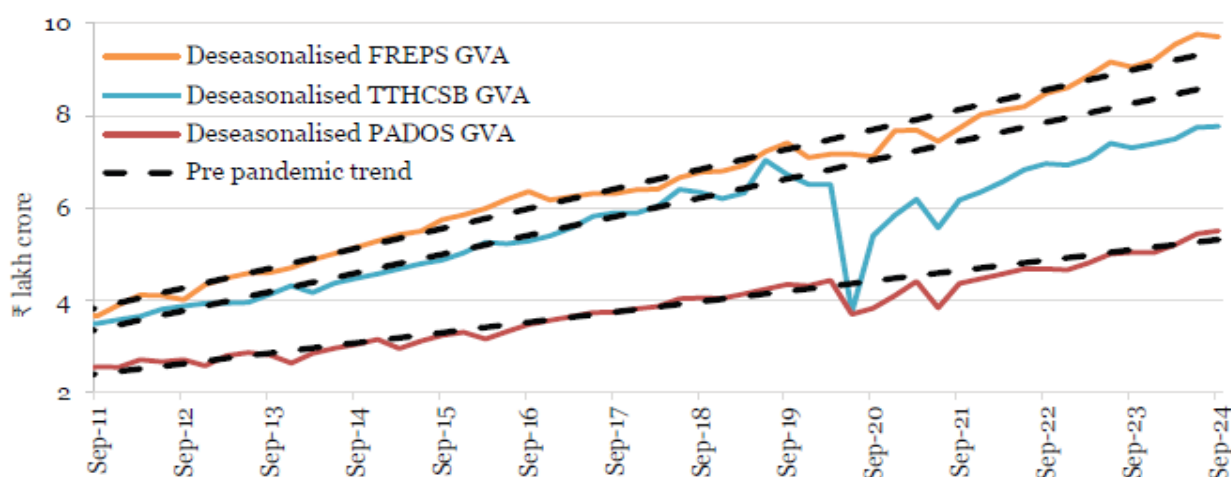


Chart I.26: Uneven recovery within the services sector



Source: Calculations based on Statement 13: Annual and Quarterly Estimates of GDP at constant prices, MoSPI

Note: i) **FREPS**- Financial, real estate and professional services ii) **TTHCSB** – Trade, transport, hotel, communication and services related to broadcasting iii) **PADOS** - Public administration, defence & other services.

All de-seasonalised variables are derived from National Accounts variables at constant (2011-12) prices.

Growth in H1 FY25 driven by agriculture and services sector

The real GVA grew by 6.2 per cent in H1 FY25. A strong growth momentum in Q1 FY25 was followed by a subdued performance in Q2 FY25. The agriculture and services sectors emerged as key growth drivers during this period. However, the overall growth was tempered by moderation in industrial growth, particularly in manufacturing, which faced challenges from slowing global demand and supply chain disruptions

India's GDP at constant (2011-12) prices grew by 6.7 per cent and 5.4 per cent in Q1 and Q2 FY25, respectively. This implied a real GDP growth of 6.0 per cent in the first half of the current fiscal.

For advanced economies-

The growth slowdown projected for 2023 remains significant from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023 WEO. About 93 percent of advanced economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 percent.

Chart I.29: GDP growth in H1 FY25 at 6.0 per cent

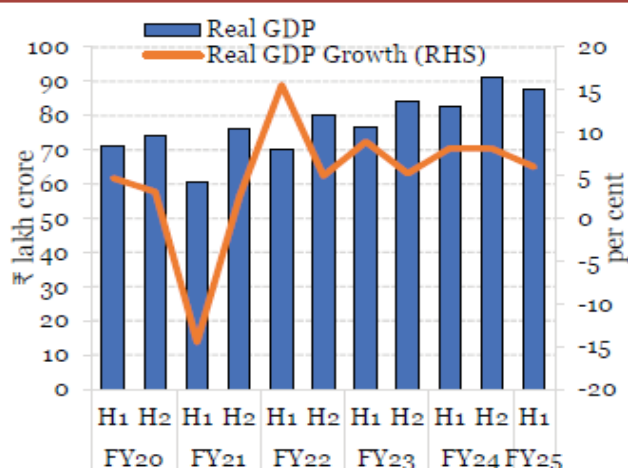
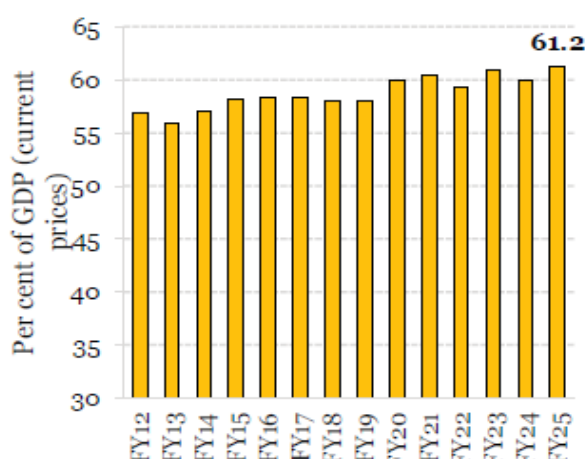


Chart I.30: Highest share of private consumption in H1 across all years



Source: Calculations based on Statement 13: Annual and Quarterly Estimates of GDP at constant prices and Statement 14: Annual and Quarterly Estimates of GDP at current prices, MoSPI

Chart 1: Quarterly Projection of Real GDP Growth (y-o-y)

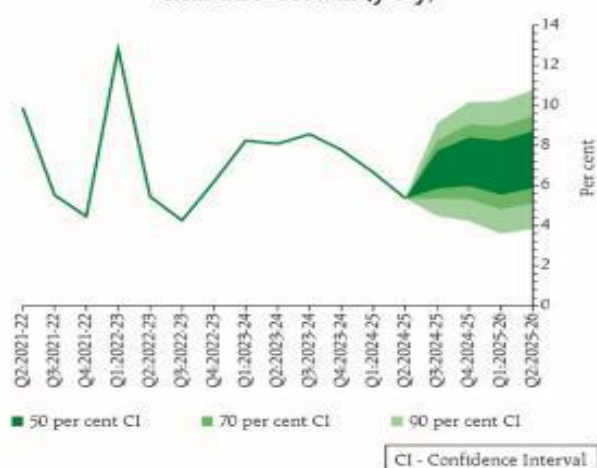
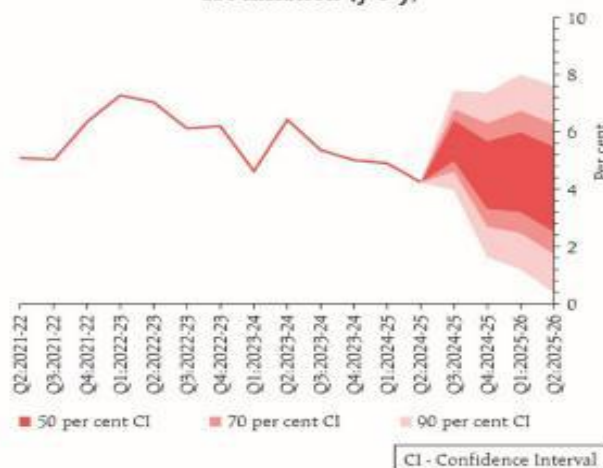


Chart 2: Quarterly Projection of CPI Inflation (y-o-y)



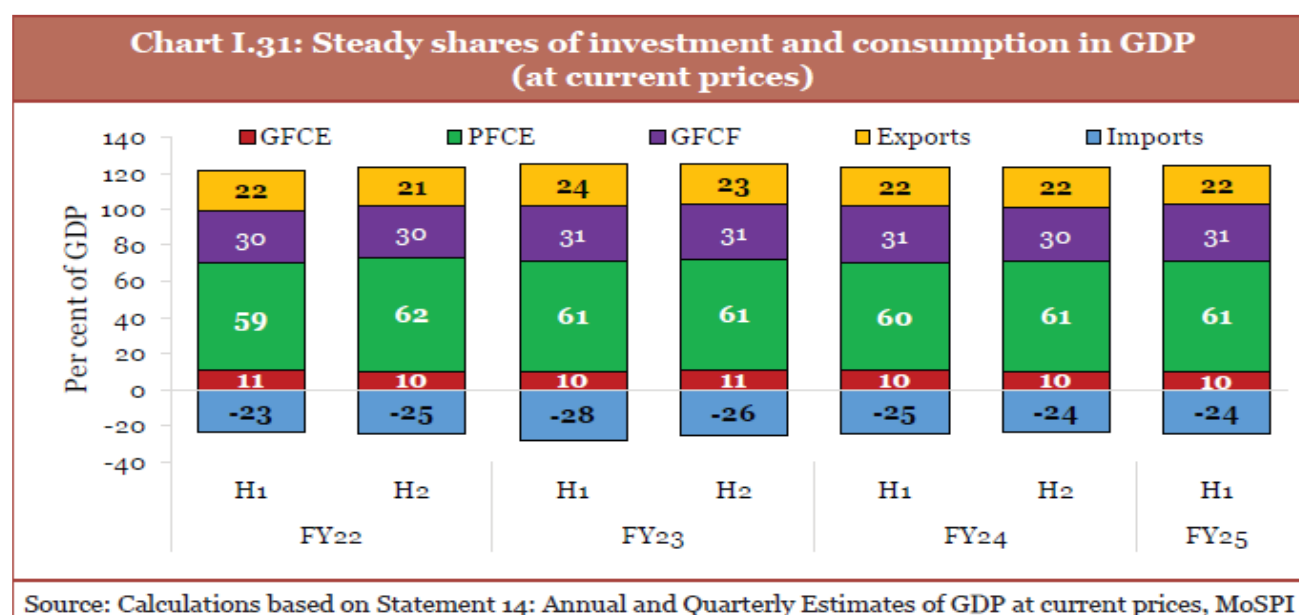
India's headline inflation, measured by the Consumer Price Index (CPI), has moderated in FY25 (April-December) compared to FY24. This decline is primarily due to a significant decrease in core inflation, which dropped by 0.9 percentage points between FY24 and FY25 (April-December). The sharp decline in core inflation was largely driven by core services inflation, which was lower than core goods inflation. A decrease in fuel price inflation has also contributed to the moderation in headline inflation, alleviating pressure on household budgets. In general, the decline in retail inflation can be attributed to a reduction in input prices, as reflected in wholesale price inflation, which was in the deflationary zone (-0.7 per cent) in FY24 and remained low in FY25 (April-December).

Various high-frequency indicators reflect the growth in the services sector. Both Goods and Services Tax (GST) collections and the issuance of e-way bills, reflecting wholesale and retail trade, demonstrated double-digit growth in FY24. Financial and professional services have been a major driver of growth post the pandemic. Contact-intensive services—prominently trade, transport, real estate and their ancillary services that were impacted the most during the pandemic have emerged much stronger in the post-pandemic period, embedding greater technology and digital content in them and transforming the nature of the service delivery in India. The proliferation of global capability centres (GCCs) has also imparted resilience to India's services exports, giving further thrust to the sector.

From a demand perspective, Private Final Consumption Expenditure (PFCE) firmed up in H1 FY25, growing by 6.7 per cent YoY. While National Accounts data is not disaggregated by geography, indicators such as 2-wheeler and 3-wheeler sales and tractor sales signal that rural demand contributed to private consumption growth. This is also reflected in the January 2025 round of National Bank for Agriculture and Rural Development (NABARD's) Rural Economic Conditions and Sentiments Survey, where 78.5 per cent of rural households reported an increase in their consumption expenditure during the last year. The impulse from rural demand is expected to continue in the second half of the fiscal year with the returns from a bumper Kharif crop and higher MSPs for a prospectively good Rabi crop.

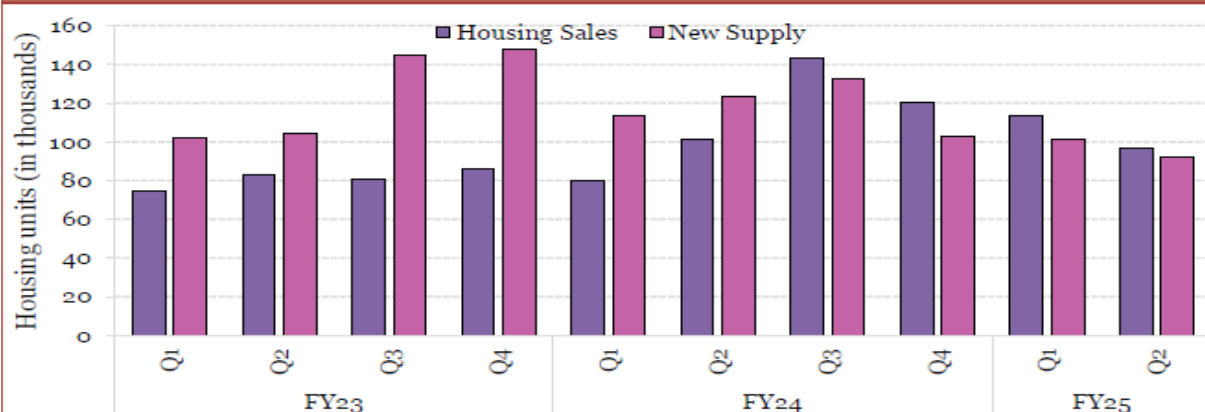
On the other hand, indicators of urban demand presented mixed trends. According to data from the Federation of Automobile Dealers Associations (FADA), the growth of passenger vehicle sales has slowed to 4.2 per cent in April – November 2024 compared to 9.2 per cent in the corresponding period of the previous year. Fast-moving consumer goods (FMCG) sales in urban areas, as per Nielsen IQ, have recorded a moderate growth in H1FY25. However, there is steady growth of 7.7 per cent YoY in air passenger traffic in April – November 2024. The 7.3 per cent YoY growth indicated by the First Advance Estimates for PFCE at constant prices for FY25 indicates a pick-up in the most recent months.

The moderation in real GDP growth can be traced to a softening of growth in Gross Fixed Capital Formation (GFCF) from 10.1 per cent in H1 FY24 to 6.4 per cent in H1 FY25. Q1 FY25 witnessed a slowdown in capital expenditure across different levels of government on account of the conduct of the general elections. Private sector investment growth may have remained subdued thus far in FY25 on account of the domestic political timetable, global uncertainties and overcapacities.



An additional reason for the slowdown in capital formation growth in Q2 FY25 may have emanated from the moderation in residential investment by households in this quarter, which is on the back of a sharp uptick over the last few quarters. Industry reports, however, point out that the correction in demand-supply metrics in this sector is indicative of market normalisation after a period of robust performance. An inventory overhang of 23 months signals healthy demand momentum in the segment.

Chart I.32: Moderating housing sales and launches on the back of a high base in the top 8 cities²⁰



Source: Various Real Insight Residential reports by PropTiger

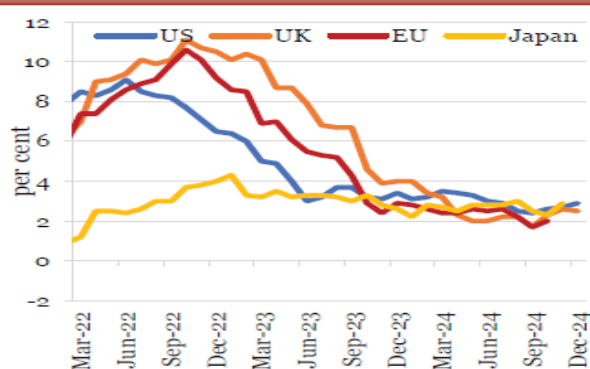
The slowdown in investment activity is likely temporary. Green shoots in capital formation are visible. Union government capex is up 8.2 per cent in July – November 2024 and is expected to pick up further pace. Early results of the RBI's Order Books, Inventory, and Capacity Utilisation Survey (OBICUS) show that the seasonally adjusted capacity utilisation (CU) in manufacturing firms was 74.7 per cent in Q2 FY25, above the long-term average of 73.8 per cent. A private sector report's analysis of a sample of capital goods companies indicates that the order books of these companies have registered a sharp increase of 23.6 per cent in FY24 as against a compound annual growth rate (CAGR) of 4.5 per cent in the preceding four years. Moreover, in H1 FY25, there has been a growth of 10.3 per cent compared to the end of FY24. The RBI's report on private investments showed that investment intentions increased to ₹2.45 lakh crore for FY25 as compared to ₹1.6 lakh crore for FY24. Along with fresh investment, some of the existing intentions would spill over and be implemented in FY26.

On the external front, exports of goods and non-factor services at constant prices increased by 5.6 per cent in H1 FY25, while imports increased by 0.7 per cent. In Q2 FY25, imports of goods and services at constant prices contracted by 2.9 per cent, primarily driven by a decline in commodity prices. As a result, net exports contributed positively to real GDP growth in this period.

Moderation in inflation pressure: -

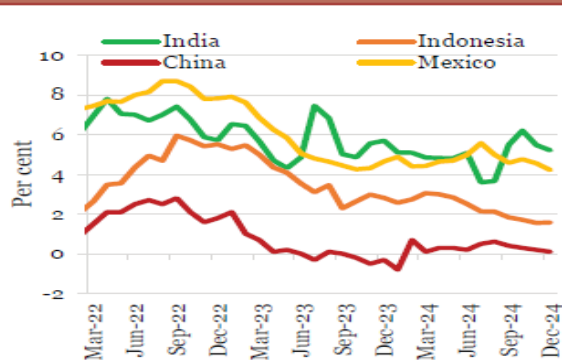
Inflation rates across economies have trended downward steadily, approaching central bank target levels. This has been the result of tighter monetary policy regimes across the globe and supply chains adapting to higher levels of economic uncertainty. As a consequence, price pressures eased in 2023 due to a reduction in fuel prices. In 2024, it was attributed to a broad-based reduction in goods inflation.

Chart I.8: Inflation in advanced economies



Source: OECD and MoSPI

Chart I.9: Inflation in emerging market economies



However, disinflation seems to have slowed due to the persistence of services inflation, while core goods

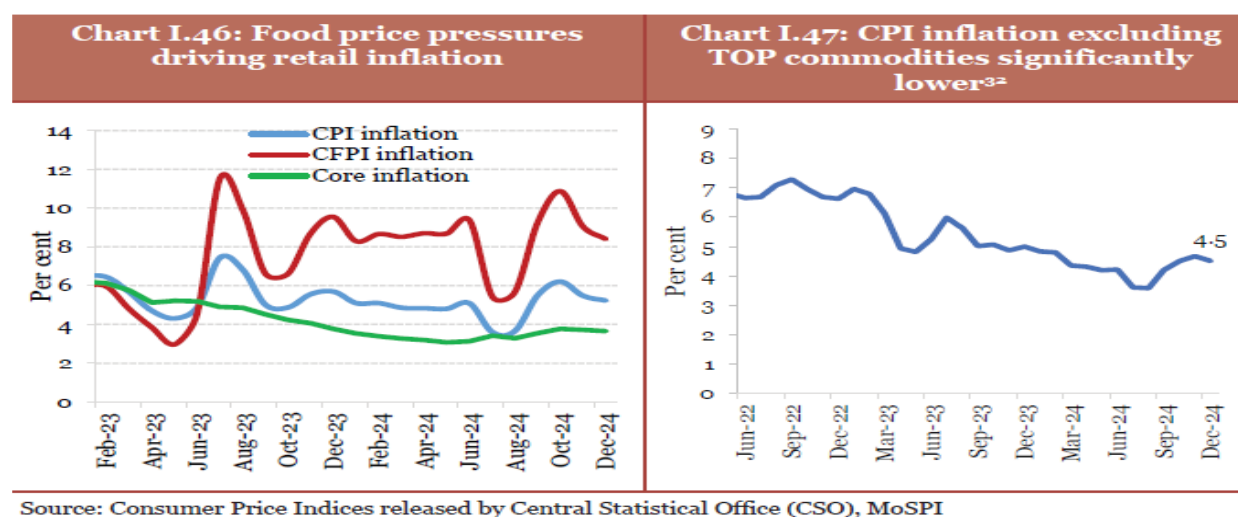
inflation has fallen to negligible levels. The IMF World Economic Outlook (WEO) October 2024 reasons that this is on account of higher nominal wage growth as compared to pre-pandemic trends. The report notes that there are early signs that these pressures are abating, thereby aiding the disinflation process.

Inflation – a combination of low and stable core inflation with volatile food prices

Retail headline inflation, as measured by the change in the Consumer Price Index (CPI), has softened from 5.4 per cent in FY24 to 4.9 per cent in April – December 2024. The decline is attributed to a 0.9 percentage point reduction in core (non-food, nonfuel) inflation between FY24 and April – December 2024. While the average inflation in FY25 has trended downward, monthly volatility in food prices and a select few commodities have been responsible for CPI inflation printing towards the upper side of the tolerance band of 4 (+/-) 2 per cent.

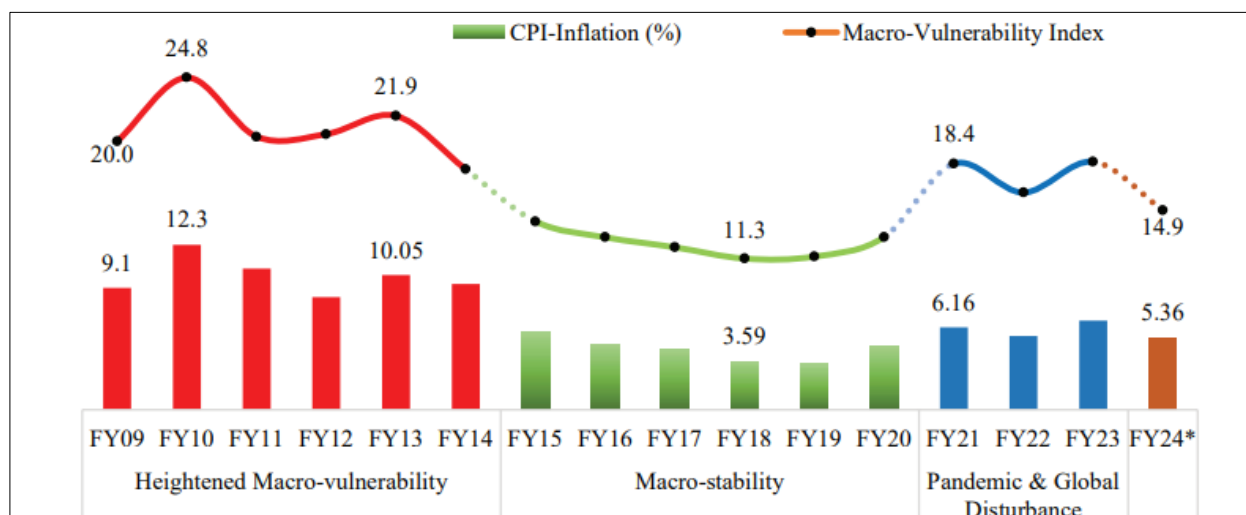
Pressures in food prices have been driven by factors such as supply chain disruptions and vagaries in weather conditions. Food inflation, measured by the Consumer Food Price Index (CFPI), has increased from 7.5 per cent in FY24 to 8.4 per cent in FY25 (April-December), primarily driven by a few food items such as vegetables and pulses.

Plots headline retail inflation excluding the following commodities – tomato, onion and potato, (TOP). These commodities together constitute 2.2 per cent of the CPI basket.



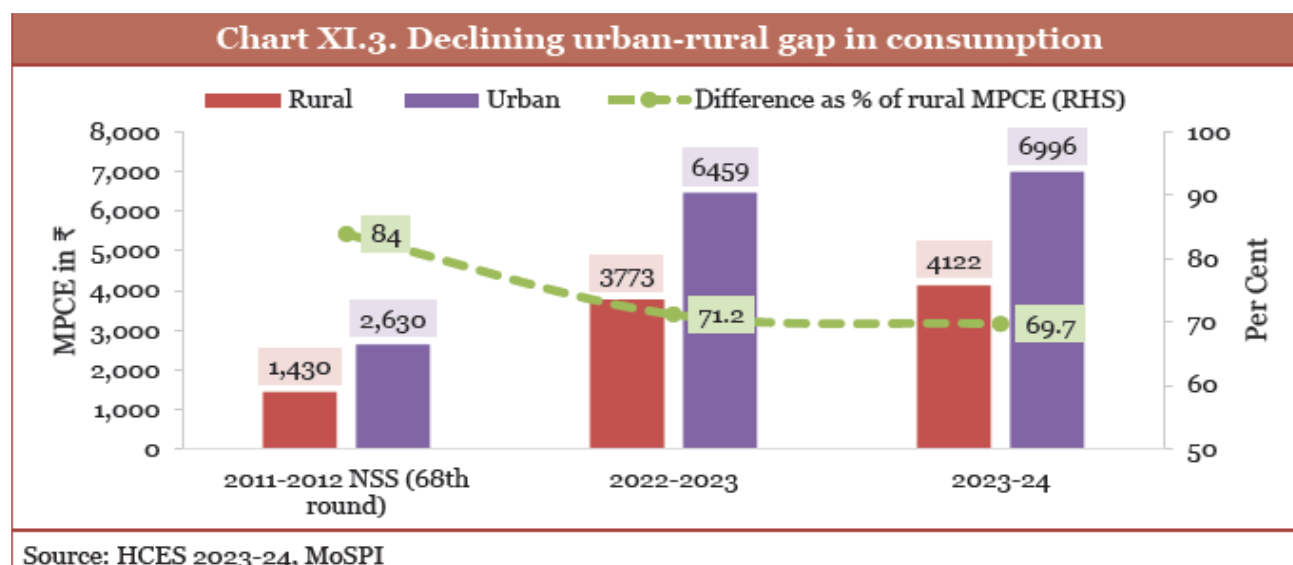
Reduction in macro vulnerability

In its pursuit of fiscal consolidation through efficient and prudent fiscal management, the Government continues to stick to the fiscal glide path. The fiscal deficit of the Government is expected to drop to 4.5 per cent of GDP or lower by FY26. This commitment has helped keep the sovereign debt sustainable, thereby keeping sovereign bond yields and spreads in check. All these factors have combined to keep the macroeconomic environment stable and provide a platform for sustainable growth. This is reflected in the downward trajectory of the macroeconomic vulnerability index – an index constructed by combining India’s fiscal deficit, CAD and inflation.



Household Consumption Expenditure Survey 2023-24

The results of the Household Consumption Expenditure Survey (HCES) 2023-24 highlights the narrowing urban rural gap in consumption expenditure. The average monthly per capita expenditure (MPCE) in rural and urban India in 2023-24 is estimated at ₹4,122 and ₹6,996, respectively. Considering the imputed values of items received free of cost through various social welfare programmes, these estimates rise to ₹4,247 and ₹7,078 respectively, for rural and urban areas. The urban-rural gap in MPCE has declined to 71 per cent in 2022-23 from 84 per cent in 2011-12. It has further come down to 70 per cent in 2023-24, which confirms the sustained momentum of consumption growth in rural areas.



Source: HCES 2023-24, MoSPI

Social sector initiatives have reduced inequality and increased consumption spending, as reflected in the survey. The Gini coefficient improved for rural areas (declined to 0.237 in 2023-24 from 0.266 in 2022-23) and urban areas (declined to 0.284 in 2023-24 from 0.314 in 2022-23). The bottom 5 per cent of the rural population, ranked by MPCE, has an average MPCE of ₹1,677, compared to ₹2,376 in urban areas. The top 5 per cent have average MPCEs of ₹10,137 in rural and ₹20,310 in urban areas.

The largest growth in average MPCE between 2022-23 and 2023-24 occurred among the bottom 5–10 per cent of the population in both rural and urban areas. The bottom 5 per cent of the rural population saw a 22 per cent increase, while the corresponding urban segment experienced 19 per cent growth in the MPCE.

The Economic Survey 2023-24 highlighted how the welfare policies of the government and the social sector initiatives have resulted in the reduction of inequality marked by rising consumption expenditure, as evident from the results of the HCES 2022-23. Fiscal policies of the government are playing a key role in reshaping income distribution, inter-alia, through the provision of subsidies, pensions, and other direct transfers, as well

as public spending on social services such as education and health.

Various government welfare schemes such as free foodgrain or subsidised availability of foodgrains, subsidised cooking fuel, insurance cover, etc, are lifting household incomes. These fiscal transfers help to provide additional resources to the financially deprived sections and, thus, favourably impact people's standard of living. As an example, building upon the learnings of the HCES, a study by the World Bank presents evidence of the re-distribution impact of the Public Distribution System (PDS).

OUTLOOK AND WAY FORWARD: -

A steady growth trajectory shapes the global economic outlook for 2024, though regional patterns vary. The near-term global growth is expected to be a shade lower than the trend level. The services sector continues to drive global expansion, with notable resilience in India. Meanwhile, manufacturing is struggling in Europe, where structural weaknesses persist. Trade outlook also remains clouded in the next year.

Inflationary pressures have been easing globally, though risks of synchronised price pressures linger due to potential geopolitical disruptions, such as tensions in the Middle East and the ongoing Russia-Ukraine conflict. Central banks have adopted more accommodative monetary policies. However, the pace of rate cuts varies across regions depending on the growth imperatives and the pace of disinflation, creating potential divergences in economic recovery.

On the domestic front, rebounding rural demand augurs well for consumption. Investment activity is expected to pick up, supported by higher public capex and improving business expectations. Capacity utilisation in manufacturing remains above the long-term average, and private sector order books have shown steady growth, alongside a rise in investment intentions. However, these gains could be tempered by the global excess capacities in sectors such as steel, leading to aggressive trade policies in search of demand.

Going forward, food inflation is likely to soften in Q4 FY25 with the seasonal easing of vegetable prices and Kharif harvest arrivals. Good Rabi production is likely to contain food prices in the first half of FY26. Adverse weather events and rise in international agricultural commodity prices, however, pose risks to food inflation. Global energy and commodity prices have softened in the recent past, making the core inflation outlook benign. However, risks remain on account of significant global political and economic uncertainties.

In brief, there are many upsides to domestic investment, output growth and disinflation in FY26. There are equally strong, prominently extraneous, downsides too. Nonetheless, the fundamentals of the domestic economy remain robust, with a strong external account, calibrated fiscal consolidation and stable private consumption. On balance of these considerations, we expect that the growth in FY26 would be between 6.3 and 6.8 per cent.

Navigating global headwinds will require strategic and prudent policy management and reinforcing the domestic fundamentals. The Budget 2024-25 laid out a multisectoral policy agenda for sustained growth push. In this context, Chapter 5 elaborates on the need for deregulation and reforms at the grassroots level to improve the overall competitiveness of the economy and to lift trend growth rates, supporting higher levels of economic activity.

A board overview of Global IT Industry

Introduction:-

The IT Services market encompasses a wide range of services used by organizations to create, manage, and deliver information, and it includes services that provide assistance with various other business functions. The primary goal of IT services is to ensure that information technology infrastructure, applications, and systems are effectively implemented, operated, and optimized to support an organization's business objectives and requirements. The specific range of services offered may vary depending on the service provider and the client's requirements.

Structure of IT Industry:-

IT Services contains four distinct markets that are based on different services:

IT Consulting & Implementation covers advisory services that help businesses evaluate their technology strategies and align them with their business strategies or internal processes.

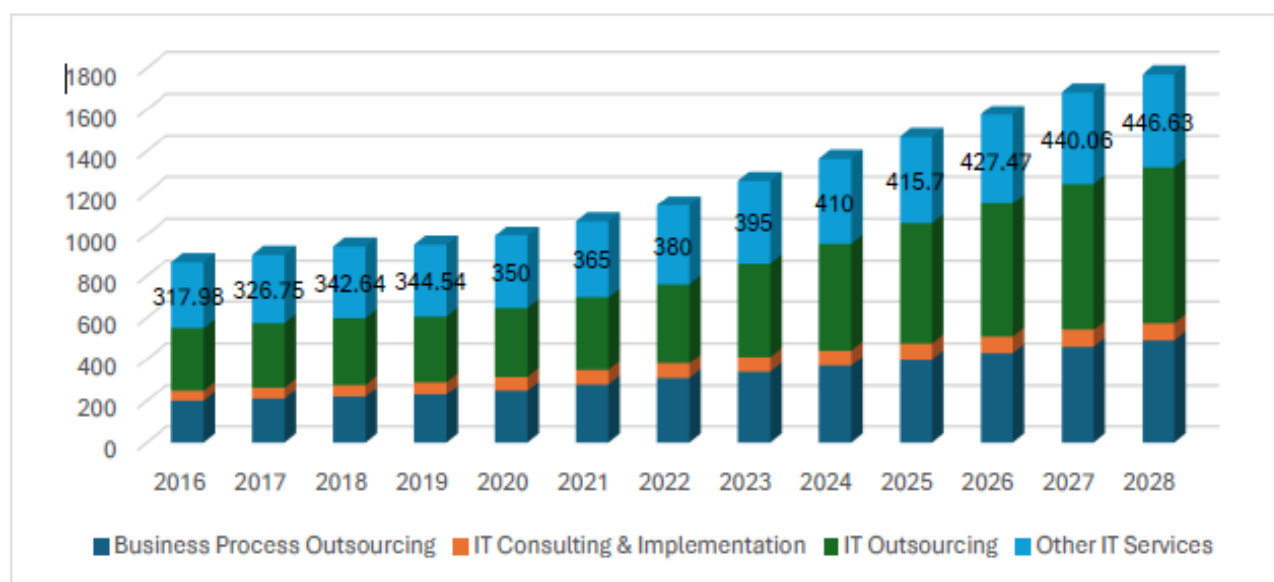
Business Process Outsourcing (BPO) refers to the transfer of entire business processes or individual activities from a company to a third party and is often IT based. BPO covers a wide variety of business processes, usually either in the back office (e.g., human resources) or in the front office (e.g., customer service in call centers).

IT Outsourcing refers to the external contracting of all IT-related services instead of relying on company-owned resources. In an IT context, these activities include IT administration, IT application, and web hosting services.

The Other IT Services market covers revenues for areas that are not specifically mentioned in the other markets, such as system integration, software installation and support, and IT education and training.

Revenue in the IT Services market is projected to reach US\$1,241.00bn in 2023. IT Outsourcing dominates the market with a projected market volume of US\$460.10bn in 2023. Revenue is expected to show an annual growth rate (CAGR 2023-2028) of 7.37%, resulting in a market volume of US\$1,771.00bn by 2028. The average Spend per Employee in the IT Services market is projected to reach US\$356.50 in 2023.

In global comparison, most revenue will be generated in the United States (US \$454.70 bn in 2023).



The IT industry is experiencing constant development, and new trends are emerging year after year, making the market one of the most significantly growing markets in the technology industry. Accelerated by the COVID-19 pandemic, many organizations have recognized the need for digital adoption in their business activities (e.g., remote work support, software support, and data security). In order to embrace new technological solutions in a fast, modern, and innovative way, more companies are likely to use external support. There has been a steady increase in demand for IT services that ensure business continuity and strengthen business resilience to weather future disruption. This is the reason why the growth rate of IT services has been on a growth trajectory since 2021. With ongoing digital transformation and automated business processes, the global IT Services market is expected to reach approximately US\$1,771 billion in 2028. Cloud technology will continue to expand and gradually become a foundation of digital transformation. The increasing demand for cloud services and infrastructure upgrading activities is significantly driving the demand for managed IT services across the emerging market.

The demand for cloud computing services is expected to drive the demand for IT services during the forecast period. In the cloud computing model, data is stored on the internet by a cloud computing provider, who manages and operates data storage as a service. Many companies are now choosing applications hosted in the cloud for their day-to-day operations. For example, according to statistics provided by hostingtribunal.com, 60% of computing workloads were running in the public cloud in 2019. Similarly, 94% of enterprise workloads are

expected to be processed by cloud data centers in 2021. Companies are also opting for cloud-based data storage, thus boosting the demand for IT services.

The information technology (IT) market consists of revenues earned by entities by providing IT services such as computer networking, broadcasting, systems design services, and information distribution technologies like television and telephones and other equipment used during the process. The market value includes the value of related goods sold by the service provider or included within the service offering. The information technology market also includes sales of computers, computer peripherals, and telecommunications equipment which are used in providing IT services.

India IT Sector: -

Market Size: -

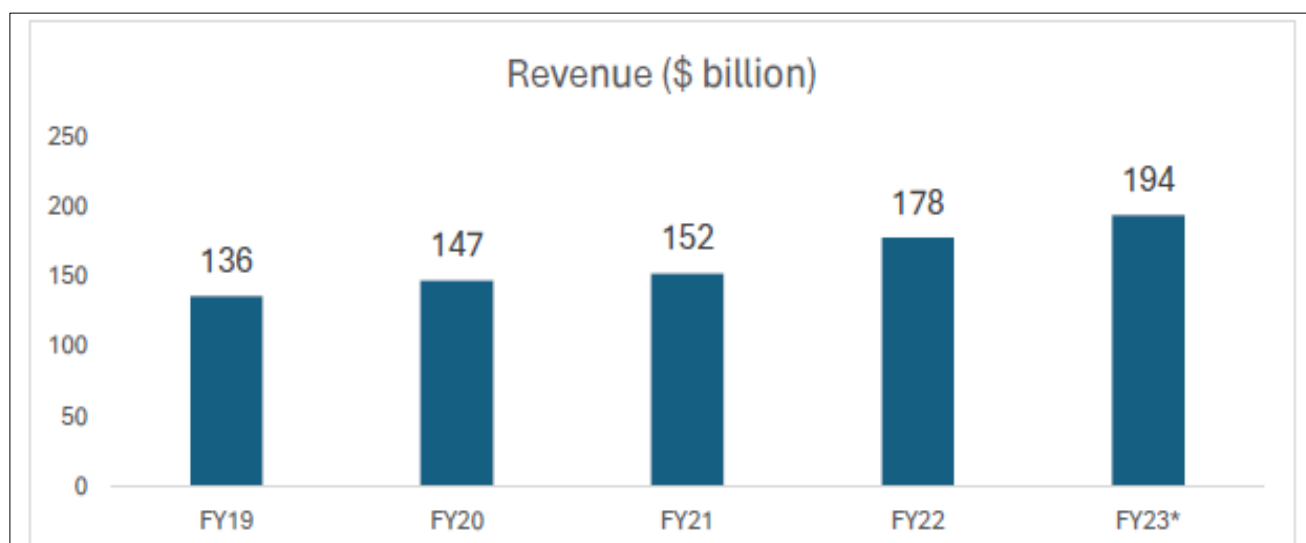
The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP in FY23, and it is expected to contribute 10% to India's GDP by 2025.

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

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

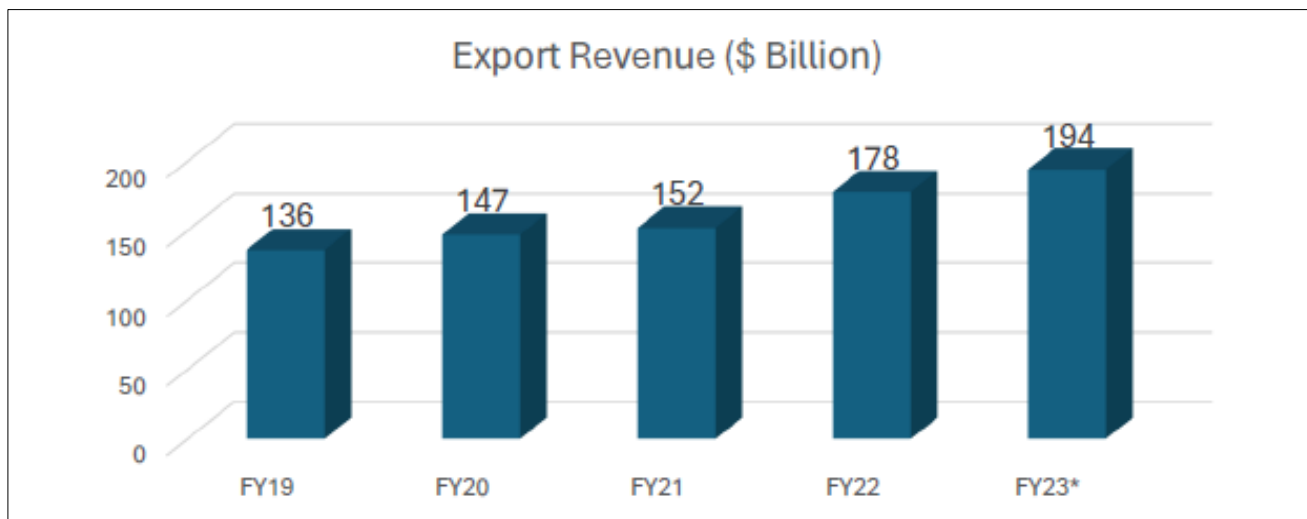
Exports revenue of IT industry:

Exports revenue of Indian IT - ITeS industry has reached \$194 billion (expected) in last financial year (FY23), a growth of 9 percent and an addition of \$16 billion over FY22. In FY 22, exports revenue was \$178 billion. The Indian tech story for FY23 was one of resilience, where the industry achieved growth despite headwinds. Stronger growth was seen in the U.S. and Asia Pacific, with sectors such as healthcare, manufacturing and BFSI performing well. The travel and the utility sector saw weaker growth; predictably, Europe was highlighted to have seen low growth. Revenue growth in the IT industry is driven by global economic growth and clients' willingness to increase investments on technological infrastructure and digital initiatives. IT services are generally highly cash-generative businesses.



FDI in computer Software & Hardware:

Foreign direct investment (FDI) into India's computer software and hardware sector dropped by 35.04 percent to \$ 9,394 million in last financial year (FY23) as compared to \$14,461 million in FY22. India remains a bright spot in the world economy despite a decrease in FDI due to global headwinds. India's growth factors include a large labor market, enabling policies, and an expanding digital economy.



Government Initiatives:-

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.

In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.

The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.

Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).

The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.

Digital India – E-Governance

Digital India was launched in India in 2015 with the aim of transitioning India into a digitally empowered society and a knowledge-based economy. The primary objective of Digital India is to enhance the quality of life for all citizens by using digital technologies, driving growth in the digital economy, opening avenues for investment and employment, and strengthening the nation's digital technology prowess worldwide.

The purpose of this blog is to unfold the e-governance situation in the state. It would be most helpful for us as we look at how the government is applying digital platforms to provide better services and find out about the unique progress in digital governance through our exploration. The paper covers topics such as citizen-centric initiatives and the incorporation of new technologies, from which one can see that national progress toward adopting digital innovation aims at achieving transparency, efficiency, and accessibility in governance.

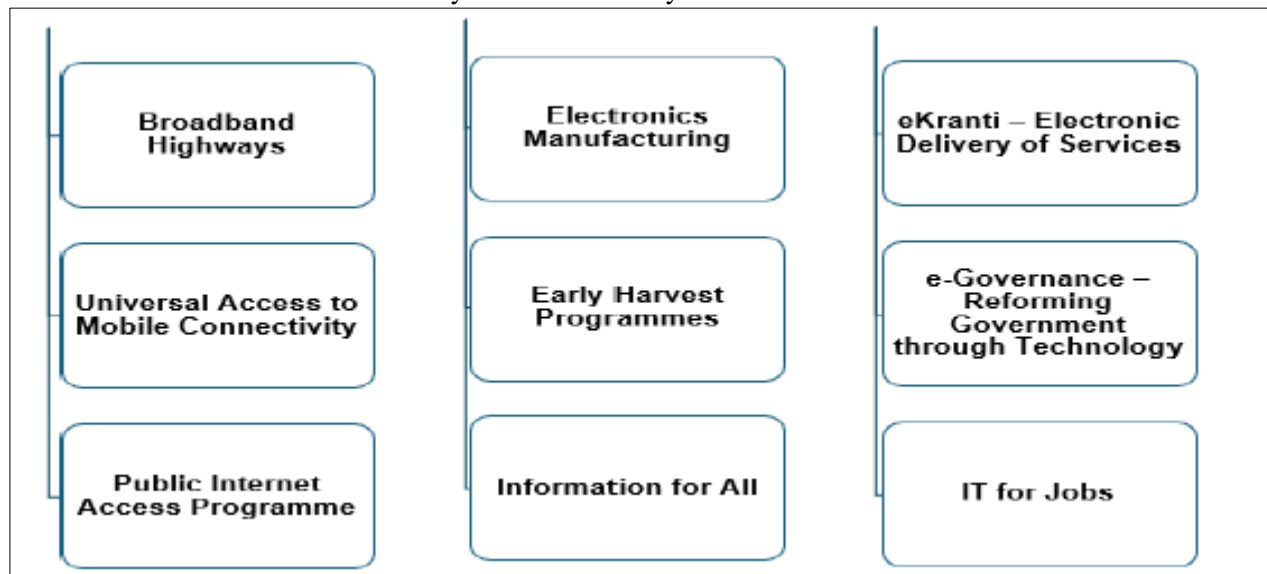
Vision of digital India:-

The Digital India programme revolves around three principal vision areas, as presented below:

Digital Infrastructure as a Fundamental Utility for Every Citizen	Governance and Services on Demand	Digital Empowerment of Citizens
<ul style="list-style-type: none"> • Ensuring high-speed internet availability as a fundamental utility to deliver services to citizens • Establishing a unique, lifelong, online and authenticatable digital identity for every citizen • Facilitating easy access to Common Service Centres • Providing a shareable private space on a public cloud • Ensuring a safe and secure cyberspace 	<ul style="list-style-type: none"> • Integrating services seamlessly across departments or jurisdictions • Providing real-time availability of services through online and mobile platforms • Making all citizen entitlements portable and accessible on the cloud • Digitally transforming services to enhance ease of doing business. • Promoting electronic and cashless financial transactions • Leveraging GIS for decision support systems and development 	<ul style="list-style-type: none"> • Promoting universal digital literacy • Ensuring universally accessible digital resources • Providing digital resources and services in Indian languages • Establishing collaborative digital platforms for participative governance • Eliminating the need for citizens to physically submit government documents or certificates

Pillars of digital India:-

The Digital India initiative has been designed with a total of nine major pillars covering diverse areas that can transform India into an informationally advanced country.



Evolution of e-Governance services:

It was around the mid-1990s when e-governance projects in India proliferated and mostly concentrated on large horizontal applications with a primary focus on citizen-centric services. Among the ICT initiatives were those aimed at developing major systems, railway computerization, land record computerization, and other related information systems. Later, many states started their electronic government programs with an aim to give citizens access to digital public services. Despite their citizen-centric focus, these e-governance projects faced challenges in achieving the desired impact because of their limited features. The isolated and minimally interactive systems revealed sizeable gaps, thus delaying the successful adoption of e-governance across governance areas. These highlighted an urgent need for more comprehensive planning and implementation, addressing infrastructure requirements and interoperability issues, to establish a more interconnected government.

The **National e-Governance Plan (NeGP)**, a national-level initiative, was launched in 2006. It comprised 31 mission mode projects spanning domains such as health, land records, agriculture, passports, police, courts, education, municipalities, commercial taxes, and treasuries. Among these, 24 mission mode projects have been executed and have commenced providing either full or some of the envisioned services.

Acknowledging the areas for enhancement within the NeGP, including the absence of integration among government applications and databases, a restricted level of government process re-engineering and the opportunity to utilise emerging technologies like mobile and cloud, the Government of India authorised the **e-Kranti program**. This programme envisions '**Transforming e-Governance for Transforming Governance.**'

All new and ongoing e-governance projects, as well as existing projects under renovation, are required to follow to the core principles of e-Kranti. These principles include:-

- Transformation, not translation
- Integrated services, not individual services
- Mandatory Government Process Reengineering (GPR) in every mission mode project
- ICT infrastructure on demand
- Cloud by default
- Mobile first
- Fast-tracking approvals
- Mandating standards and protocols
- Language localisation
- National geo-spatial information system (GIS)
- Security and electronic data preservation.

The Union Cabinet has approved extension of the Digital India scheme for an additional five years. This entails a five-year allocation US\$ 1.8 billion (₹ 14,903 crore) over 2021-22 to 2025-26.

Major initiatives in e-governance services:-

In India, new e-governance initiatives are reshaping public services. These efforts simplify communication between citizens and the government, promoting efficiency and transparency.

As of now, 4,671 e-services have been rolled out across 709 districts in India.

In addition to the public service delivery measures, the Indian government is now turning its attention to enhancing e-Governance in agriculture as well. Some of the key digital initiatives that are implemented by the government to benefit farmers are briefed below:

National Agriculture Market (e-NAM)	mKISAN	One Stop Window-Farmers Portal (www.farmer.gov.in)	Soil Health Card	Mobile-based Advisory System for Agriculture & Horticulture (MAGRI)
<ul style="list-style-type: none"> The Government of India introduced the National Agriculture Market (e-NAM) scheme, an online transparent competitive bidding system. The objective is to ensure that farmers receive fair prices for their produce. Over 1.73 crore farmers and 2.26 lakh traders are registered on the e-NAM platform, with 1,000 mandis from 18 states and 3 union territories integrated into the platform. 	<ul style="list-style-type: none"> The mKisan Portal, which is the official website of the mKisan system (www.mkisan.gov.in), provides information about crops, such as crop insects and diseases, weather-based agro-advisories, etc., through SMS to all registered farmers. 	<ul style="list-style-type: none"> This portal is a centralised platform for distributing information on various agricultural matters, including seed variety, storage godowns, pests and plant diseases, best agricultural practices, watershed and mandi details. 	<ul style="list-style-type: none"> So far, the number of soil health cards that have been printed and distributed to the farmers exceeds 22 crores, through which the information regarding soil health conditions could help in farming operations. 	<ul style="list-style-type: none"> The MAGRI initiative has been adopted by some of the northeastern states, including Mizoram, Tripura, Meghalaya, Manipur, Sikkim, and Arunachal Pradesh, as a mobile app-based information system for agriculture and horticulture.

Benefits from e-Governance:-

Case study: Key transformations achieved by Passport Seva:-



Acknowledging the necessity for ongoing enhancements in Government-to-Citizen (G2C) services and the principles of Good Governance through IT and digital media, the Passport Seva Programme v2.0 is ready for a technology upgrade incorporating biometrics, artificial intelligence, advanced data analytics, auto-response, chat-bot, cloud enablement and natural language processing. Moreover, the introduction of e-Passports within the upgraded PSP-V 2.0 aims to improve customer satisfaction, strengthen security measures, and enhance citizens' experiences. The Passport Seva Programme continues to be dedicated to the citizen-oriented e-Governance mechanism based on principles of responsiveness, care, concern, and transparency.

CPaaS Sector- Overview

The Communications Platform as a Service (CPaaS) industry is evolving with a strong focus on multiple channels of communication, enabling businesses to engage with their audiences more effectively. This transformation includes advancements in AI-driven chatbots, rich media integration, and seamless support across various communication channels, all of which contribute to a cohesive customer journey. The market

presents vast opportunities for personalized customer engagement and efficient business communication.

Core Functionalities of CPaaS

CPaaS platforms provide APIs (Application Programming Interfaces) and SDKs (Software Development Kits) to enable businesses to add communication features to their systems. The key functionalities include:

1. Messaging Capabilities in CPaaS

a) SMS (Short Message Service)

Functionality:

- **One-Way Messaging** – Businesses can send transactional and promotional messages to customers without expecting a response.
- **Two-Way Messaging** – Enables customers to reply to messages for customer support or feedback.
- **Long SMS & Concatenation** – Supports sending long messages by breaking them into multiple parts and reassembling them on the recipient's device.
- **Delivery Reports (DLRs)** – Provides real-time confirmation that the message was successfully delivered.
- **Sender ID Customization** – Allows businesses to use branded sender names instead of random numbers (where allowed by regulations).

Use Cases:

- ✓ OTPs (One-Time Passwords) for authentication
- ✓ Order confirmations & shipping updates
- ✓ Promotional campaigns & offers
- ✓ Service alerts & reminders

2. Chat App Messaging (OTT Messaging Services)

Functionality:

- **Integration with Popular Platforms** – Businesses can connect with customers through WhatsApp, Facebook Messenger, Telegram, WeChat, and other chat apps.
- **Rich Media Support** – Send images, videos, PDFs, and interactive buttons.
- **Bot & AI Chat Integration** – Enable automated customer support using AI-powered chatbots.
- **End-to-End Encryption** – Secure conversations for privacy and compliance.
- **Multi-Agent Support** – Route messages to different agents for efficient handling.

Use Cases:

- ✓ Customer service automation via WhatsApp chatbots
- ✓ Personalized marketing campaigns with multimedia content
- ✓ Appointment reminders and interactive responses
- ✓ Feedback collection and surveys

c. RCS (Rich Communication Services) Messaging

Functionality:

- **Enhanced SMS** – Upgrades traditional SMS with interactive elements like images, buttons, carousels, and suggested replies.
- **Verified Sender IDs** – Prevents fraud by ensuring messages come from authenticated businesses.
- **Real-Time Read Receipts & Analytics** – Provides engagement tracking for better campaign performance.
- **Business Branding & Customization** – Allows logos, colors, and templates in messages.

Use Cases:

- ✓ Airline boarding passes & travel itineraries
- ✓ Bank alerts with interactive action buttons
- ✓ Retail promotions with product carousels & direct purchase links
- ✓ Appointment scheduling with in-message calendar selection

Supporting Features for Messaging in CPaaS

a. Number Masking (Anonymization)

- Protects user privacy by hiding real phone numbers when customers and businesses communicate (e.g., ride-hailing and delivery services).

b. Smart Routing & Failover

- Ensures message delivery by automatically switching between networks, providers, or messaging channels based on availability and cost-efficiency.

c. Campaign Management & Automation

- Enables businesses to schedule bulk messaging campaigns, A/B test messages, and automate personalized engagement.

d. Compliance & Security

- Ensures adherence to regulations like GDPR, TCPA, and DND (Do Not Disturb) lists, preventing spam and unauthorized messaging.

3. Voice

- **Voice Calls:** Make and receive phone calls programmatically.
- **IVR (Interactive Voice Response):** Create automated phone systems for customer support.
- **Voice Notifications:** Send pre-recorded voice messages.

4. Video

- **Video Calls:** Enable real-time video communication for customer support, telehealth, or remote collaboration.
- **Video Conferencing:** Integrate video meetings into applications.

5. Email

- Send transactional emails, newsletters, and alerts.

6. Push Notifications

- Deliver real-time notifications to mobile apps.

7. Two-Way Communication

- Enable interactive communication between businesses and customers via chatbots, live agents, or automated systems.

8. AI Voice Bot

An AI Voice Bot in the Communications Platform as a Service (CPaaS) sector is an artificial intelligence-driven system that enables automated, human-like voice interactions between users and applications. These bots leverage advanced technologies such as natural language processing (NLP) and machine learning to understand and respond to spoken language, facilitating seamless and efficient communication.

Integrating AI Voice Bots into CPaaS platforms allows businesses to enhance their communication services by automating tasks like customer support, appointment scheduling, and information retrieval. This integration not only improves operational efficiency but also offers personalized and responsive experiences to users. For

instance, AI Voice Bots can handle inbound calls, address customer inquiries, and resolve issues in a manner similar to human agents, thereby reducing wait times and operational costs.

Moreover, AI Voice Bots can transcribe calls, analyze tone and sentiment, and provide real-time coaching to agents during calls. This capability is invaluable for training purposes, quality assurance, and gaining insights into customer interactions.

By embedding AI Voice Bots into their CPaaS offerings, businesses can deliver faster, scalable, and intelligent voice applications, ultimately enhancing customer satisfaction and engagement.

Based on the Voicebots Market Report by IndustryARC, **the voicebots market size is estimated to reach \$ 98.2 billion by 2027, growing at a CAGR of 18.6% during the forecast period 2022-2027.**

Key Features of AI Voice Bots in CPaaS

1. **Conversational AI** – Understands and responds to spoken language.
2. **Text-to-Speech (TTS) & Speech Recognition** – Converts speech to text and vice versa.
3. **Multi-Channel Integration** – Works across phone calls, VoIP, IVR (Interactive Voice Response), and more.
4. **Personalization & Context Awareness** – Recognizes user intent and past interactions.
5. **Automation & Scalability** – Handles high call volumes efficiently.
6. **API & Cloud-Based Deployment** – Integrates with CRM, ERP, and other business tools.

Use Cases

- **Customer Support** – AI-driven IVR systems for self-service.
- **Order & Booking Automation** – Placing orders or booking appointments via voice.
- **Voice-Based Surveys & Feedback Collection** – Automated calls to collect customer opinions.
- **Financial & Banking Assistance** – Checking account balance, transaction details, etc.
- **Telemedicine & Healthcare** – Scheduling appointments and answering FAQs.
- **Emergency Alerts & Notifications** – Automated voice notifications for businesses.

Why AI Voice Bots Matter in CPaaS?

- **Cost Reduction** – Cuts down on the need for human agents.
- **24/7 Availability** – Always available to assist customers.
- **Faster Response Time** – Reduces wait times and improves customer experience.
- **Better Customer Engagement** – More natural and interactive than traditional IVR.

9. Sekura.Id

Sekura.id is a global provider of mobile identity authentication, verification, and fraud prevention services, collaborating with Mobile Network Operators (MNOs) across over 20 countries and six continents. Their services are designed to enhance security and streamline user experiences in the Communications Platform as a Service (CPaaS) sector.

In the CPaaS domain, Sekura.id's solutions enable businesses to integrate real-time mobile authentication and verification into their communication platforms. This integration facilitates passwordless logins, reduces friction during user onboarding, and enhances fraud prevention measures. By leveraging data signals from SIM cards, Sekura.id provides up-to-the-second accurate insights, allowing businesses to better understand and serve their customers.

A notable example of Sekura.id's involvement in the CPaaS sector is their partnership with Times Mobile, the cloud communications platform service provider of The Times Group in India. This collaboration aims to deliver innovative mobile identity products and services, including the SAFr Auth solution, to millions of Indian customers. These services are integrated into Times Mobile's CPaaS offerings, which encompass SMS, Rich Communication Services (RCS), WhatsApp Business Platform, voice solutions, and a comprehensive generative AI chatbot.

Through such partnerships, Sekura.id enhances CPaaS platforms by providing robust identity verification and authentication solutions. These integrations ensure secure, scalable, and impactful communication, benefiting industries such as banking, e-commerce, digital payments, and more. citeturn0search5

CPaaS Sector- India Market Size, Analysis & Trends

CPaaS in India Market Sector



CPaaS in India Market Analysis

The India Communication Platform as a Service Market size is estimated at USD 1.01 billion in 2025, and is expected to reach USD 3.06 billion by 2030, at a CAGR of 24.83% during the forecast period (2025-2030).

The Indian CPaaS landscape is experiencing transformative growth, driven by the rapid digitalization of business communications and customer engagement channels. According to recent data, India leads globally in WhatsApp adoption with approximately 292 million downloads on Android and iOS devices as of June 2022, highlighting the massive potential for business messaging solutions. The integration of advanced technologies like artificial intelligence and machine learning into CPaaS platforms is enabling businesses to deliver more personalized and contextual communications, while the emergence of 5G technology is set to revolutionize the capabilities of these platforms, with Ericsson projecting that 5G will account for about 40% of mobile subscribers (500 million) in India by 2027.

The financial services and digital payments sector has emerged as a crucial driver for CPaaS adoption, with approximately 71 billion digital payments recorded across India in fiscal year 2022. This surge in digital transactions has necessitated robust communication infrastructure for security notifications, transaction confirmations, and customer support. Enterprise adoption of CPaaS solutions is being further accelerated by the integration of omnichannel capabilities, with more than 36% of Indian marketers now allocating over 60% of their budgets to digital marketing initiatives, significantly higher than the APAC average of 25%.

Recent strategic partnerships and expansions are reshaping the competitive landscape of India's CPaaS market. In December 2022, Airtel and Meta established a significant partnership to advance India's digital ecosystem, focusing on developing new-age digital solutions based on CPaaS to meet evolving enterprise needs. Similarly, in November 2022, Tata Tele Business Services enhanced its cloud communication suite Smartflo by incorporating the WhatsApp Business Platform, demonstrating the industry's move toward more integrated communication solutions.

The market is witnessing a significant shift toward serverless deployments and API-first approaches, enabling

more flexible and scalable communication solutions. Authentication and security features have become paramount, with CPaaS providers incorporating advanced security measures like two-factor authentication and blockchain-based solutions for secure communications. The integration of CPaaS with emerging technologies like the Metaverse is opening new possibilities for rich visual experiences and interactive customer engagement, particularly as increased bandwidth availability through 5G networks enables more sophisticated communication capabilities previously limited by network constraints.

CPaaS in India Market Trends

Rising Demand for the Pay-Per-Use Model to Minimize Capital Spending

The pay-per-use model in CPaaS solutions has emerged as a crucial factor driving market growth, particularly benefiting the vast MSME sector in India. With over 13.8 million micro-enterprises registered on the Udyam portal as of February 2023, businesses are increasingly adopting CPaaS services that allow them to pay only for the services they utilize, eliminating the need for significant upfront infrastructure investments. This model has proven particularly effective, with studies showing that CPaaS technology can increase marketing initiatives' return on investment by up to 25% while simultaneously reducing engagement costs for MSMEs by approximately 30%.

The pay-as-you-go approach enables businesses to scale their communication strategies flexibly without the burden of maintaining expensive communication infrastructure. Organizations can access various components, including fax, API, analytics, online meetings, phone, and SMS capabilities through a single platform, making the program more distinctive and user-friendly. This flexibility is particularly valuable for small business owners who can now communicate with clients in multiple languages without investing in specialized translation tools or hiring dedicated translators, thereby optimizing their operational costs while expanding their market reach.

Exponential Increase in the Uptake of CPaaS-Based Solutions Over Other Adjacent Models, Such as UCaaS

The adoption of CPaaS platforms has significantly outpaced traditional unified communication models due to their superior integration capabilities and comprehensive feature set. CPaaS solutions provide businesses with the ability to embed real-time communication features directly into existing applications, offering a more seamless and integrated approach compared to standalone UCaaS solutions. This integration capability has become particularly crucial in India's retail sector, where approximately 13 million retail grocery stores operate, requiring efficient communication systems to manage customer interactions and promotional activities.

The preference for CPaaS services over UCaaS is further driven by its ability to support advanced customer engagement features, particularly in the e-commerce and retail sectors where personalization is paramount. Research indicates that approximately 52% of customers expect individualized offers, and CPaaS examples excel in delivering this personalization through various channels. The effectiveness of CPaaS-powered solutions is evident in customer interaction statistics, with 81% of users who have experienced retail chatbots expressing willingness to use them again for purchases, demonstrating the superior customer engagement capabilities of CPaaS compared to traditional communication models.

Growing Demand for Low-Code Enablement to Make Enterprises CPaaS Highly Usable for Customer Operations, Service, and Marketing

The increasing adoption of low-code CPaaS business models is revolutionizing how enterprises approach customer communications and service operations. Low-code platforms enable businesses to develop and deploy communication solutions rapidly without extensive technical expertise, making it particularly valuable for India's diverse business landscape. These platforms provide pre-built components and visual interfaces that allow technical users and developers to create and manage customer journeys efficiently, reducing the burden on IT departments and accelerating market deployment.

The demand for low-code CPaaS solutions is particularly strong in the retail and e-commerce sectors, where businesses require agile communication tools to manage customer interactions across multiple channels. These platforms enable enterprises to coordinate and automate end-to-end client experiences through pre-built drag-and-drop modules, making it easier to design customer journeys at scale. The effectiveness of this approach is

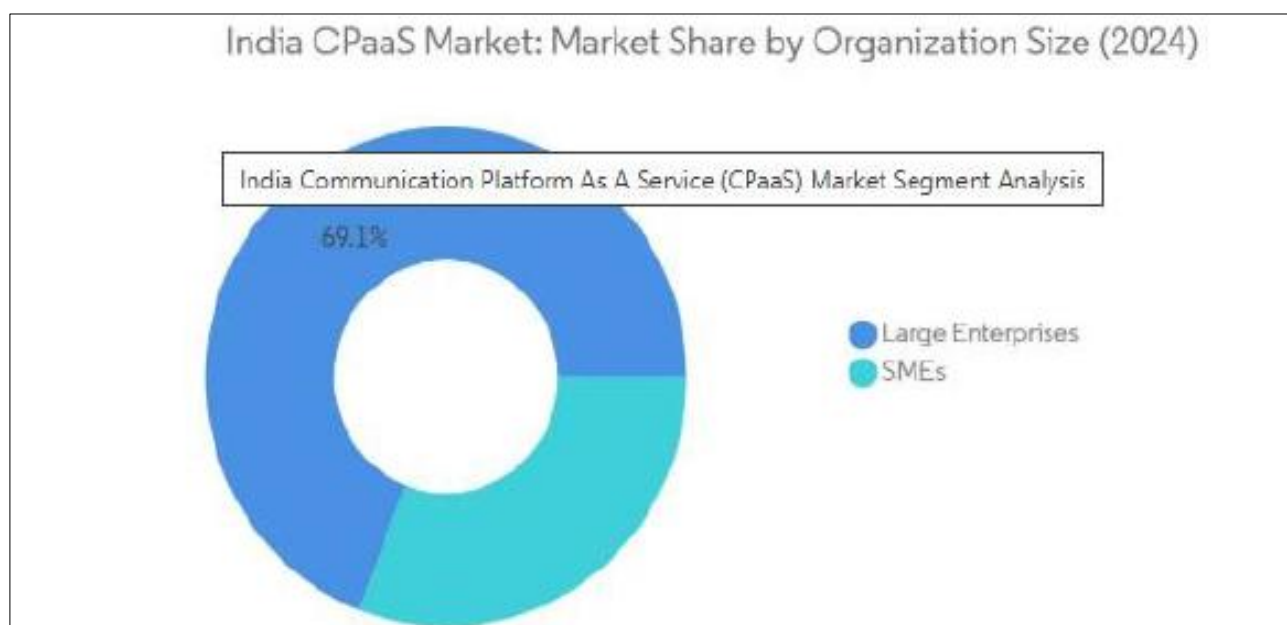
demonstrated through advanced messaging services integration with platforms like WhatsApp, Apple Business Chat, Messenger, and others, allowing businesses to provide comprehensive customer engagement solutions without complex coding requirements. This has become especially crucial for traditional retailers transitioning to digital-first and omnichannel experiences, enabling them to implement welcome email programs, intelligent voice-based IVR systems, and conventional SMS initiatives with minimal technical overhead.

CPaaS – Segment Analysis

Segment Analysis: By Organization Size

Large Enterprise Segment in India CPaaS Market

Large enterprises dominate the India CPaaS market, holding approximately 69% market share in 2024. This dominance is primarily driven by the extensive digital transformation initiatives undertaken by major corporations across India. Large enterprises are leveraging CPaaS solutions to enhance their customer engagement strategies, streamline operations, and maintain competitive advantages in the market. These organizations are particularly focused on implementing omnichannel communication strategies, utilizing features such as automated calls, WhatsApp integration, and advanced analytics capabilities. The segment's strong position is further reinforced by the increasing adoption of cloud-based communication solutions among major corporations, who are seeking to improve their operational efficiency while reducing infrastructure costs.



SME Segment in India CPaaS Market

The Small and Medium Enterprises (SME) segment is experiencing remarkable growth in the India CPaaS market, with an expected growth rate of approximately 27% during 2024-2029. This accelerated growth is primarily driven by the increasing digital literacy and the growing recognition among SMEs about the benefits of cloud-based communication solutions. The segment's expansion is further supported by the availability of cost-effective, scalable CPaaS solutions that allow smaller businesses to compete more effectively with larger enterprises. SMEs are particularly attracted to CPaaS platforms that offer multilingual communication capabilities, enabling them to reach diverse customer bases across different regions of India. The segment's growth is also bolstered by the increasing adoption of digital payment solutions and the rising demand for personalized customer engagement tools among smaller businesses.

Segment Analysis: By End-User Industry

Retail and E-commerce Segment in India CPaaS Market

The retail and e-commerce segment dominates the India CPaaS market, commanding approximately 30% market

share in 2024. This segment's prominence is driven by the rapid digitalization of retail operations and the exponential growth of e-commerce platforms in India. The segment is also experiencing the highest growth rate of around 27% for the forecast period 2024-2029, fueled by the increasing adoption of omnichannel communication strategies, integration of chatbots across messaging platforms, and the rising demand for personalized customer experiences. Advanced messaging services, including WhatsApp, Apple Business Chat, Messenger, and other platforms, are being extensively utilized by CPaaS providers in India to enhance customer engagement. The segment's growth is further supported by the increasing implementation of automated and customized messaging campaigns, geofencing capabilities for location-based promotions, and real-time order tracking systems that keep customers informed throughout their shopping journey.

Remaining Segments in India CPaaS Market by End-User Industry

The IT and telecom sector represents a significant portion of the market, leveraging CPaaS services for enhanced network capabilities and customer service operations. The BFSI sector has emerged as another crucial segment, implementing CPaaS solutions for secure banking transactions, fraud prevention, and customer authentication services. The healthcare sector has shown substantial adoption of CPaaS solutions, particularly for telemedicine services, appointment scheduling, and patient communication management. Other end-user verticals, including hospitality, education, and legal services, are also incorporating CPaaS solutions to streamline their communication processes and enhance customer engagement through various channels. These segments collectively contribute to the market's diverse application landscape, each bringing unique requirements and use cases that drive innovation in CPaaS solutions.

CPaaS in India Industry Overview

Top Companies in India Communication Platform as a Service Market

The Indian CPaaS market features a mix of global CPaaS companies like Twilio and local leaders such as Tanla, Route Mobile, and Gupshup. CPaaS companies in India are heavily investing in product innovation, particularly in areas like AI-enabled chatbots, video capabilities, and omnichannel messaging solutions. Operational agility is demonstrated through the rapid deployment of new features and seamless integration capabilities with existing enterprise systems. Strategic partnerships, especially with telecom operators and technology giants like Microsoft, have become crucial for market expansion. Companies are also focusing on vertical-specific solutions, particularly in the retail, healthcare, and BFSI sectors, while expanding their geographical presence across tier 2 and 3 cities in India.

Company	Global Overview	Operations in India	Strengths	Strategies & Outlook
<i>Listed companies</i>				
Twilio Inc.	Global leader in CPaaS with a strong worldwide presence.	Offers a wide range of communication APIs in India.	Extensive product portfolio, scalability.	Focuses on AI-driven communication, expanding partnerships with regional enterprises.
Tanla Platforms Ltd	Leading CPaaS provider in India.	Major player in SMS, voice, and messaging solutions.	Strong local expertise, deep market penetration.	Investing in blockchain-enabled communication, expanding cloud services for regional markets
Route Mobile Ltd	Key player in global messaging services.	Provides SMS, voice, and email communication services.	API-based solutions, global connectivity.	Expanding cloud-based solutions and real-time communication services.
Unlisted Companies				

Company	Global Overview	Operations in India	Strengths	Strategies & Outlook
Netcore Cloud	Indian company specializing in customer engagement.	Strong presence in omnichannel marketing solutions.	Local expertise, marketing automation focus.	Strengthening AI-based automation tools and expanding data-driven customer experience capabilities.
AMD Telecom (Routee)	Global CPaaS provider with a growing footprint.	Focuses on API-driven communication and omnichannel solutions.	Robust global infrastructure.	Enhancing cloud communication, investing in personalized customer engagement.
GupShup Technology India Private Limited	Gupshup Technologies Pvt Ltd is a leading conversational messaging platform that enables businesses to engage with customers across various channels, including SMS, WhatsApp, and other messaging applications. The company operates globally, with a presence in regions such as Latin America, the Middle East, Southeast Asia, Africa, and Europe. In FY24, Gupshup experienced a 40% year-over-year growth, driven by increasing demand for conversational AI solutions.		<p>Diverse Client Base: Gupshup serves over 45,000 brands across 60 countries, delivering over 10 billion messages per month.</p> <p>Innovative Solutions: The company offers a comprehensive suite of conversational AI tools, including the recently launched Conversation Cloud, aimed at revolutionizing customer experience management for brands.</p> <p>Strategic Acquisitions: Gupshup has expanded its capabilities through acquisitions of companies like OneDirect, Knowlarity, and AI startups Active.Ai and AskSid</p>	Gupshup is focused on expanding its global footprint by increasing its workforce by 20% to support growth in key markets, including India, Latin America, the Middle East, Southeast Asia, Africa, and Europe. The company aims to bolster its engineering and go-to-market teams to meet the surging demand for conversational AI solutions. Additionally, Gupshup continues to innovate by introducing new services, such as UPI payments for feature phone users via GSPay, to enhance its product offerings.

India Listed Company's key financials:

	Tanla Platform Ltd		Route Mobile Ltd	
	Year ended	Nine months ended	Year ended	Nine months ended
Company	31.03.2024	31.12.2024	31.03.2024	31.12.2024
Sale (Rs in crores)	3,928	3,003	4,023.3	3,400.62
EBIDTA (Rs in crores)	732	557	494.9	440.55
PAT (Rs in crores)	548	390	388.80	273.65
PAT Margin (%)	13.95	12.99	9.66	8.05
Tangible Net Worth (Rs in crores)				
Face Value (per share)	1.00	1.00	10.00	10.00
EPS (Basic)	40.79	29.02	59.95	41.72
Market Cap (Rs in crores)*		6,019		6,366

*as on March 05, 2025

Unlisted Company Key Financial

	GupShup Technology India Private Limited
Company	Year ended 31.03.2024
Sale (Rs in crores)	2,051.08
EBIDTA (Rs in crores)	124.34
PAT (Rs in crores)	53.64
PAT Margin (%)	2.61
Tangible Net Worth (Rs in crores)	380.57
Face Value (per share)	10.00
EPS (Basic)	97.05
Market Cap (Rs in crores)*	NA

Market Consolidation Drives Industry Growth Pattern

The Indian CPaaS market exhibits moderate consolidation with a blend of established global players and strong domestic contenders. Local CPaaS players like Tanla and Route Mobile have established a significant market presence through their deep understanding of regional requirements and strong carrier relationships. The market has witnessed notable M&A activity, with global players acquiring Indian companies to establish a local presence and enhance their technological capabilities. Companies like Twilio's acquisition of ValueFirst and BICS' acquisition of 3m Digital Networks demonstrate this trend.

The competitive dynamics are shaped by the presence of both pure-play CPaaS providers and diversified technology companies offering CPaaS as part of their broader portfolio. Market leaders are differentiating themselves through proprietary technology platforms, direct carrier connections, and comprehensive API offerings. The emergence of specialized players focusing on specific verticals or technologies has added another layer of competition, while established players are responding through strategic acquisitions and partnerships to maintain their market positions.

Innovation and Integration Drive Market Success

Success in the Indian CPaaS market increasingly depends on providers' ability to offer innovative solutions while maintaining seamless integration capabilities. Incumbents are focusing on expanding their technology stack through investments in AI, blockchain, and advanced analytics, while also strengthening their carrier relationships and regulatory compliance frameworks. CPaaS leaders are also prioritizing security features and data privacy measures to address growing concerns among enterprise customers, while developing industry-specific solutions to capture specialized market segments.

For new entrants and challenger brands, success lies in identifying and serving underserved market segments, particularly among SMEs and emerging sectors. The ability to offer flexible pricing models, superior customer support, and specialized solutions for specific use cases has become crucial. Companies must also navigate the complex regulatory environment, particularly around data localization and privacy requirements. The future competitive landscape will be shaped by providers' ability to balance innovation with reliability, while maintaining cost-effectiveness and scalability in their solutions. Leading CPaaS companies in India are expected to lead this charge by continuously evolving their offerings to meet market demands.



CPAAS in India Market News

- January 2023: Gupshup Inc., the global player conversational engagement platform, announced the release of Auto Bot Builder. This robust solution uses GPT-3's power to quickly and effortlessly develop advanced chatbots tailored to enterprise requirements. Unlike ChatGPT, Auto Bot Builder employs the GPT-3 LLM (Large Language Model) and fine-tunes it using a proprietary corporate knowledge base and domain expertise, resulting in a chatbot specific to an enterprise.
- November 2022: Tata Tele Business Services (TTBS), a Mumbai-based enterprise communication solution provider, added the WhatsApp Business Platform to its Smartfloccloud communication platform. The WhatsApp Business Platform helps companies better manage client conversations and inquiries from all over the world. Tata Tele Business Services' (CPaaS) suite uses the WhatsApp Business Platform to engage with customers.

CPAAS in India Industry Segmentation

A cloud-based communication platform-as-a-service (CPaaS) allows the addition of real-time communication channels, like audio, video, chat apps, and messaging applications, to one's current applications or business solutions. The Indian ecosystem of the CPaaS space is covered in the report, and active stakeholders were discussed throughout the period under consideration.

The Indian Communication Platform-as-a-Service (CPaaS) Market is segmented by organization size (small and medium enterprises, large enterprises) and by end-user industry (IT and telecom, BFSI, retail and e-commerce, healthcare). The report offers market forecasts and size in value (USD) for all the above segments.

By Organization Size	Small and Medium Enterprises
	Large Enterprises
By End-user Industry	IT and Telecom
	BFSI
	Retail and E-commerce
	Healthcare
	Other End-user Verticals

India Communication Platform As A Service (CPaaS) Market Research

Mordor Intelligence provides a comprehensive analysis of the communication platform as a service market in India. We leverage our extensive expertise in tracking CPaaS companies and industry developments. Our research covers the rapidly evolving landscape of cloud communication companies in India. It includes detailed profiles of top CPaaS companies and emerging CPaaS solutions providers. The report offers an in-depth analysis of CPaaS market growth trends. It examines how CPaaS technology is transforming business communications across various sectors.

Stakeholders benefit from our detailed examination of CPaaS market size projections and CPaaS market trends. We focus particularly on CPaaS companies in India and their innovative CPaaS solutions. The report is available as an easy-to-download PDF, offering valuable insights into CPaaS services adoption patterns. It identifies best CPaaS companies positioning themselves for future growth. Our analysis includes comprehensive coverage of CPaaS leaders and emerging players. It provides stakeholders with actionable intelligence on CPaaS platform developments and implementation strategies in the Indian market context.

Industries Benefiting from CPaaS

CPaaS is transforming communication across multiple industries, enabling businesses to enhance customer engagement, streamline operations, and improve service delivery.

a. Healthcare

Overview:

Healthcare providers are increasingly adopting CPaaS to improve communication between patients, doctors, and administrative staff while ensuring compliance with regulations like HIPAA.

Key Applications:

- **Telemedicine:** Secure video consultations between doctors and patients, reducing the need for in-person visits and improving accessibility to healthcare.
- **Patient Notifications:** Automated appointment reminders via SMS, email, or voice calls help reduce no-show rates and improve patient adherence to treatment schedules.
- **Emergency Alerts:** Hospitals and clinics can send urgent notifications to staff and patients regarding critical health updates or emergency situations.
- **Secure Messaging:** Encrypted messaging ensures confidential communication between healthcare professionals and patients.

Benefits:

- Enhances patient engagement and satisfaction.
- Reduces administrative workload by automating reminders and follow-ups.
- Improves operational efficiency by streamlining doctor-patient interactions.

b. Retail and E-commerce

Overview:

Retailers and e-commerce businesses use CPaaS to create seamless, personalized, and real-time communication with customers throughout their shopping journey.

Key Applications:

- **Order Updates:** Automated messages via SMS, email, or push notifications provide real-time updates on order status, shipping, and delivery.
- **Customer Support:** AI-powered chatbots and voice assistants offer 24/7 assistance, handling queries about products, returns, and payments.
- **Personalized Marketing:** Businesses can send targeted promotional preferences.
- **Loyalty Programs:** CPaaS helps retailers engage customers with reward program notifications and exclusive offers.

Benefits:

- Increases customer engagement and brand loyalty.
- Enhances the overall shopping experience through real-time updates.
- Reduces cart abandonment rates with automated follow-ups and promotions.

c. Banking and Finance

Overview:

Financial institutions leverage CPaaS for secure and real-time communication with customers, ensuring transparency and fraud prevention.

Key Applications:

- **Fraud Alerts:** Instant notifications alert customers about suspicious activities, preventing potential security breaches.
- **Transaction Notifications:** Banks send real-time updates on transactions, account balances, and payment reminders.
- **Customer Service:** AI chatbots and IVR (Interactive Voice Response) systems assist customers with inquiries about accounts, loans, and investments.
- **Two-Factor Authentication (2FA):** Secure logins and transactions are enabled through OTPs (One-Time Passwords) and biometric verifications.

Benefits:

- Strengthens security and trust in financial transactions.
- Reduces fraudulent activities with real-time monitoring.
- Improves customer support efficiency with automated responses.

d. Logistics and Transportation

Overview:

CPaaS enhances logistics and transportation services by improving real-time communication among supply chain stakeholders, delivery personnel, and customers.

Key Applications:

- **Delivery Updates:** Customers receive instant updates on shipment status, estimated delivery times, and delays.
- **Driver Communication:** Logistics companies use CPaaS to facilitate real-time communication between dispatch centers and drivers.
- **Tracking Notifications:** Customers can track their shipments through automated SMS or push notifications.
- **Route Optimization:** AI-powered analytics assist in optimizing delivery routes for efficiency.

Benefits:

- Reduces operational inefficiencies and delays.
- Enhances customer satisfaction with real-time tracking.
- Improves coordination between drivers, warehouses, and customers.

e. Education

Overview:

Educational institutions are leveraging CPaaS to facilitate seamless communication between students, teachers, and parents, especially in remote and hybrid learning models.

Key Applications:

- **Virtual Classrooms:** CPaaS enables live video classes, interactive discussions, and digital whiteboards for an enhanced learning experience.
- **Parent-Teacher Communication:** Schools send automated notifications about attendance, grades, and school events to parents.
- **Student Reminders:** Personalized SMS or email reminders for assignment deadlines, exam schedules, and fee payments.
- **Campus Alerts:** Institutions use CPaaS for emergency notifications related to safety or weather conditions.

Benefits:

- Increases student engagement and learning efficiency.
- Enhances communication between schools, students, and parents.
- Reduces administrative burden with automated notifications.

f. Travel and Hospitality

Overview:

The travel and hospitality industry is using CPaaS to offer personalized and real-time communication to enhance customer experience.

Key Applications:

- **Booking Confirmations:** Airlines, hotels, and travel agencies send instant booking confirmations via SMS, email, or WhatsApp.
- **Travel Alerts:** Customers receive updates on flight delays, gate changes, weather conditions, and local travel advisories.
- **Customer Support:** AI-driven chatbots assist travelers with reservations, cancellations, and travel queries 24/7.

- **Personalized Offers:** Hotels and airlines send exclusive deals, loyalty program notifications, and travel recommendations.

Benefits:

- Enhances customer experience through proactive communication.
- Increases operational efficiency with automated updates.
- Improves customer satisfaction with real-time assistance and personalized offers.

Conclusion

CPaaS is playing a transformative role in various industries by enabling seamless, automated, and real-time communication. Whether it's healthcare improving patient interactions, retail enhancing customer engagement, or logistics streamlining supply chains, CPaaS is driving efficiency and innovation across sectors. As businesses continue to digitalize, CPaaS will become an even more integral part of modern communication strategies.

The future of Communications Platform as a Service (CPaaS) is poised for significant expansion, driven by emerging technologies and evolving business needs.

a. 5G Technology

Overview:

5G promises significantly faster speeds, lower latency, and greater connectivity. As this technology rolls out globally, it will directly enhance CPaaS solutions.

Impact on CPaaS:

- **Faster Data Transmission:** The improved speeds will allow CPaaS providers to support real-time communications and multimedia applications without delays.
- **Lower Latency:** Critical for applications such as remote healthcare, live video interactions, and real-time analytics, low latency will improve overall user experience.
- **Expanded Use Cases:** Enhanced connectivity will lead to innovative applications, including augmented reality (AR) and virtual reality (VR) communications, broadening CPaaS offerings.

b. AI and Machine Learning

Overview:

AI and ML are set to revolutionize how CPaaS platforms handle and analyze communications, providing smarter and more efficient solutions.

Impact on CPaaS:

- **Enhanced Chatbots:** AI-powered chatbots will become more intuitive, handling complex customer queries and providing personalized support, which will improve customer engagement.
- **Predictive Analytics:** Machine learning models will analyze communication patterns to predict trends and customer behaviors, helping businesses proactively address issues.
- **Automated Workflows:** Integration of AI can streamline processes by automating routine tasks, reducing manual intervention, and increasing operational efficiency.

c. IoT Integration

Overview:

The rapid expansion of the Internet of Things (IoT) means billions of devices will be interconnected, requiring robust communication protocols.

Impact on CPaaS:

- **Seamless Connectivity:** CPaaS platforms will act as the communication backbone for IoT devices, ensuring reliable data **exchange** between devices and centralized applications.
- **Real-Time Monitoring:** Enhanced communication channels will support real-time data collection and analysis, crucial for industries like manufacturing, agriculture, and smart cities.
- **Improved Automation:** IoT devices connected through CPaaS can trigger automated actions, leading to smarter environments and enhanced user experiences.

d. Rich Communication Services (RCS)

Overview:

RCS is an evolution of traditional SMS messaging, designed to offer richer, more interactive experiences similar to modern messaging apps.

Impact on CPaaS:

- **Interactive Messaging:** RCS supports features like high-resolution images, location sharing, and interactive buttons, allowing businesses to engage customers more effectively.
- **Enhanced Customer Experience:** With richer content and two-way communication, RCS can drive better engagement rates compared to standard SMS, particularly in marketing and customer support.
- **Unified Platform Integration:** As CPaaS providers incorporate RCS, businesses can manage all messaging formats from a single platform, streamlining communication strategies.

e. Industry-Specific Solutions

Overview:

Different industries have unique communication requirements. CPaaS providers are increasingly tailoring solutions to meet these specific needs.

Impact on CPaaS:

- **Healthcare:** Tailored solutions may include secure messaging platforms that comply with HIPAA, telehealth capabilities, and appointment scheduling through integrated communication channels.
- **Finance:** Financial institutions will benefit from secure, encrypted communication channels for transaction alerts, customer support, and fraud detection.
- **Logistics:** Customized CPaaS solutions can support real-time tracking, driver communication, and automated updates, helping streamline supply chain operations.
- **Other Sectors:** Industries such as retail, education, and hospitality can leverage CPaaS to create engaging customer experiences, manage large-scale communications, and implement automated service processes.

Opportunities and Challenges

The CPaaS industry in India presents tremendous opportunities as businesses shift towards cloud-based, AI-powered, and omnichannel communication solutions. With the expansion of 5G, automation, and regulatory compliance-driven trust, CPaaS providers can capitalize on this growing market. However, challenges such as regulatory compliance, security threats, and competition from global players require strategic investments in innovation, fraud prevention, and seamless API integration.

Companies like Route Mobile & Tanla Platforms are well-positioned to leverage these opportunities by offering scalable, secure, and AI-driven communication solutions that cater to the evolving needs of enterprises and SMEs.

Policy Measures and Regulatory Frameworks:

The Communications Platform as a Service (CPaaS) industry in India benefits from several policy measures and regulatory frameworks that both support its growth and ensure consumer protection.

1. Government Initiatives:

- **Reserve Bank of India's Cloud Services Initiative:** In November 2024, the Reserve Bank of India (RBI) announced plans to launch a pilot cloud data storage service for financial firms in 2025. This initiative aims to provide affordable local cloud solutions, reducing reliance on global providers. By partnering with local IT firms, the RBI seeks to enhance data localization and offer cost-effective services to smaller banking and financial institutions.
- **Digital India Campaign:** Launched by the Indian government, this initiative aims to promote digital infrastructure and the adoption of cloud-based services across various sectors. By encouraging businesses to integrate digital solutions, the campaign indirectly fosters the growth of the CPaaS industry.
- **Software Technology Parks of India (STPI):** Established in 1991 under the Ministry of Electronics and Information Technology, STPI promotes software exports and provides infrastructure support to IT and IT-enabled services (ITeS) industries. With over 60 centers nationwide, STPI offers services such as network design, system integration, and consulting, benefiting sectors like CPaaS.
- **5G Rollout:** The government's push for 5G technology is set to enhance real-time communication capabilities, providing a robust foundation for CPaaS providers to offer advanced services.

2. Regulatory Frameworks:

- **TRAI's Cloud-Based Telecommunication Services Consultation:** In October 2024, the Telecom Regulatory Authority of India (TRAI) released a consultation paper seeking inputs on the authorization of cloud-based telecommunication services. This move indicates a regulatory acknowledgment of the evolving landscape, including services like CPaaS, and aims to establish a framework that supports innovation while ensuring compliance.
- **Spam and Unsolicited Communication Regulations:** TRAI has implemented stricter rules to combat spam calls and messages. Recent amendments have extended the window for consumers to report spam from 3 to 7 days and reduced the response time for telecom operators to act against unregistered senders from 30 to 5 days. Non-compliance can result in penalties of up to ₹10 lakh per instance. These regulations aim to create a transparent and secure communication environment, impacting CPaaS providers by necessitating robust compliance mechanisms.

3. Data Localization and Security:

RBI's Cloud Services Initiative: The Reserve Bank of India plans to launch a pilot cloud data storage service for financial firms in 2025. This initiative seeks to offer affordable local solutions, reduce reliance on global providers, and ensure data localization. Such measures are crucial for CPaaS providers handling sensitive financial data, as they must align with local data storage and security requirements.

In summary, while the Indian government actively promotes digital transformation through initiatives like Digital India and the 5G rollout, regulatory bodies such as TRAI and RBI are establishing frameworks to ensure that the growth of the CPaaS industry aligns with consumer protection, data security, and compliance standards. CPaaS providers must navigate this evolving policy landscape to capitalize on growth opportunities while adhering to regulatory requirements.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 22 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 30 and 262 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to “Company”, “Our Company”, “we” or “us” mean Dove Soft Limited.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Business Overview

We are an integrated cloud-communications solutions providers offering services via SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products. We cater to clients from various industries such as Telecom, Information Technology, Travel Tourism, Entertainment, Media, Advertising and Events, Retail, Real Estate, Healthcare & cosmetic, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce and Food & Beverages, enabling them to manage customer communication and streamline operations.

Our sales team approaches our clients and potential clients to promote our existing services. After understanding the customer’s marketing needs for their product or service, our company presents its existing range of offerings. Based on the client’s requirements, our company tailors a custom plan. Once the client approves the proposed plan, our company proceeds to implement and execute the plan accordingly. We are committed to provide quality services to help grow and maintain the clients’ specific requirements. We have dedicated team comprising of skilled technicians.

Our Company was incorporated as private limited Company under the name “Dove Soft Private Limited”, under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on August 19, 2011. Subsequently, our Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on August 17, 2022, and the name of our Company was changed to “Dove Soft Limited” and a fresh certificate of incorporation dated September 19, 2022, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2011PLC221087.

Our Subsidiary Company was incorporated as “Dove Soft Technologies Private Limited” (“**DTL**”) on September 06, 2021 as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U64200MH2021PTC367066. For more details regarding the directorship, shareholding, promoters of DTL, kindly refer to “*History and Other Certain corporate matters-Details of subsidiary or associate company*” on page 193 of the Draft Red Herring Prospectus

For the period ended December 31, 2024 and as of the fiscal years 2024, 2023, and 2022, DTL contributed 16.39%, 18.51%, 9.81%, and 9.19%, respectively, to the consolidated revenue. The company primarily operates in the telecommunications industry, offering services such as the transmission of voice, media files and data through fibre optic cables. Additionally, the company utilizes electronic global workstation networks, wireless communication, and satellite transmission. DTL operates under the same business model as our company. The majority of DTL’s operations are based outside of India.

The table set forth below are certain key financial metrics and operational metrics on a consolidated basis for the periods indicated:

Metric	As of and for the period ended December 31, 2024*	2024	As of and for the Fiscal 2023	2022
Revenue From operations (₹ in Lakhs)	13,479.81	11,972.69	7,559.88	3,558.04
Total revenue (₹ in Lakhs)	13,529.83	11,979.02	7,590.37	3,790.53
EBITDA (₹ in Lakhs)	1,714.43	1,476.14	778.64	214.01
EBITDA Margin (%)	12.72%	12.33%	10.30%	6.01%
Profit after tax (₹ in Lakhs)	1,206.13	1,045.29	446.58	249.13
PAT Margin (%)	8.95%	8.73%	5.91%	7.00%
Return on Equity (ROE) (%)	25.56%	38.15%	27.67%	36.39%
Return on Capital Employed (ROCE) (%)	24.73%	41.77%	30.71%	35.85%
Debt To Equity Ratio	0.20	0.10	0.17	0.34
Current Ratio	1.84	1.34	1.23	1.20
Net Capital Turnover Ratio	3.51	10.06	17.83	17.04

Metric	As of and for the period ended December 31, 2024*	2024	2023	2022
Customer Churn Rate (%)	28.06	29.16	27.02	47.72
Ticket Resolution Rate (%)	85.88	98.06	93.01	97.24
Annual recurring revenue (₹ in Lakhs)	1,390.33	1,002.73	1,854.01	1,015.06

* All figures are as per restated financial statements.

Table set forth below is bifurcation of our consolidated revenue from operations across geographies:

Particulars	For the period ended December 31, 2024		March 31, 2024		For the Fiscal Year March 31, 2023		March 31, 2022	
	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue
Domestic								
Uttar Pradesh	6,020.16	44.66%	901.44	7.53%	272.83	3.61%	69.01	1.94%
Maharashtra	3,023.74	22.43%	3,114.18	26.01%	3,802.27	50.30%	1,926.58	54.15%
Delhi	1,697.31	12.59%	7,105.03	59.34%	1,786.88	23.64%	620.73	17.45%
Gujarat	1,388.88	10.30%	157.81	1.32%	208.71	2.76%	197.89	5.56%
Rajasthan	959.71	7.12%	337.49	2.82%	994.36	13.15%	107.88	3.03%
Haryana	148.38	1.10%	61.73	0.52%	45.20	0.60%	112.11	3.15%
West Bengal	58.85	0.44%	29.32	0.24%	11.03	0.15%	8.60	0.24%
Telangana	38.74	0.29%	29.90	0.25%	6.52	0.09%	18.60	0.52%
Karnataka	32.45	0.24%	51.63	0.43%	55.29	0.73%	35.18	0.99%
Tamil Nadu	31.79	0.24%	57.42	0.48%	17.10	0.23%	18.43	0.52%
Bihar	23.72	0.18%	26.39	0.22%	54.04	0.71%	24.37	0.68%
Chhattisgarh	11.91	0.09%	11.76	0.10%	15.00	0.20%	12.35	0.35%
Madhya Pradesh	11.62	0.09%	24.97	0.21%	25.34	0.34%	30.56	0.86%
Kerala	10.84	0.08%	2.71	0.02%	1.08	0.01%	2.13	0.06%
Andhra	3.30	0.02%	4.20	0.04%	4.68	0.06%	5.60	0.16%

Particulars	For the period ended				For the Fiscal Year			
	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue
Pradesh								
Punjab	2.07	0.02%	6.40	0.05%	16.85	0.22%	11.78	0.33%
Uttarakhand	2.00	0.01%	8.14	0.07%	15.78	0.21%	16.29	0.46%
Odisha	1.17	0.01%	1.09	0.01%	0.98	0.01%	1.20	0.03%
Jharkhand	0.97	0.01%	0.46	0.00%	3.00	0.04%	9.73	0.27%
Dadra and Nagar Haveli	0.63	0.00%	0.87	0.01%	-	0.00%	-	0.00%
Assam	0.34	0.00%	8.67	0.07%	1.90	0.03%	1.25	0.04%
Chandigarh	0.28	0.00%	0.21	0.00%	5.13	0.07%	1.46	0.04%
Jammu and Kashmir	0.14	0.00%	0.06	0.00%	0.24	0.00%	-	0.00%
Arunachal Pradesh	-	-	-	-	-	-	0.20	0.01%
Daman and Diu	-	-	-	-	0.48	0.01%	0.49	0.01%
Goa	-	-	-	-	-	0.00%	0.26	0.01%
Himachal Pradesh	-	-	2.49	0.02%	0.03	0.00%	0.53	0.01%
Manipur	-	-	-	0.00%	-	0.00%	0.12	0.00%
Meghalaya	-	-	-	0.00%	0.11	0.00%	-	0.00%
Total (A)	13,469.00	99.92%	11,944.37	99.76%	7,344.83	97.16%	3,233.33	90.87%
International								
Hong Kong	5.27	0.04%	-	-	-	-	-	-
United Arab Emirates	4.53	0.03%	(1.54)	-0.01%	137.85	1.82%	171.07	4.81%
Singapore	0.56	-	11.04	0.09%	71.01	0.94%	125.95	3.54%
Ireland	0.45	-	-	-	-	-	-	-
Lebanese Republic	-	-	-	-	-	-	0.97	0.03%
Afrika	-	-	0.08	-	-	-	-	-
Egypt	-	-	-	-	-	-	0.02	-
Italy	-	-	-	-	(4.29)	(0.06%)	12.10	0.34%
Jordan	-	-	0.42	-	-	-	-	-
North America	-	-	(0.59)	-	-	-	0.59	0.02%
Saudi Arabia	-	-	-	-	0.14	-	1.85	0.05%
Seychelles	-	-	-	-	0.81	0.01%	-	-
South Korea	-	-	18.95	0.16%	9.48	0.13%	-	-
Turkey	-	-	(0.04)	0.00%	-	-	0.04	-
United States	-	-	-	-	-	-	11.30	0.32%
Vietnam	-	-	-	-	-	-	0.83	0.02%
Zambia	-	-	-	-	0.05	-	-	-
Total (B)	10.81	0.08%	28.32	0.24%	215.05	2.84%	324.71	9.13%
Total (A+B)	13,479.81	100.00%	11,972.69	100.00%	7,559.88	100.00%	3,558.04	100.00%

Table set forth below is bifurcation of our consolidated revenue from operations under our business sectors:

Business Segment	For the period ended				For the Fiscal Year			
	December 31, 2024	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2022	March 31, 2022	December 31, 2021	March 31, 2021
	Revenue (₹ lakhs)	Contribution in revenue (%)	Revenue (₹ lakhs)	Contribution in revenue (%)	Revenue (₹ lakhs)	Contribution in revenue (%)	Revenue (₹ lakhs)	Contribution in revenue (%)
Telecom	12,147.90	90.12%	10,206.73	85.25%	5,804.78	76.78%	2,250.68	63.26%
Information Technology	614.56	4.56%	472.47	3.95%	731.74	9.68%	469.38	13.19%
Entertainment and Media	139.82	1.04%	161.92	1.35%	190.07	2.51%	80.83	2.27%
Real Estate	138.31	1.03%	121.40	1.01%	138.67	1.83%	164.19	4.61%
Advertising and Events	115.66	0.86%	212.48	1.77%	239.74	3.17%	152.77	4.29%
Retails	110.19	0.82%	120.90	1.01%	105.70	1.40%	68.56	1.93%
Social Services	44.54	0.33%	22.44	0.19%	19.70	0.26%	35.26	0.99%
Health and Beauty	43.47	0.32%	74.35	0.62%	75.56	1.00%	69.46	1.95%
Food and Beverages	32.00	0.24%	29.93	0.25%	8.21	0.11%	5.62	0.16%
Accounting and Consulting	31.43	0.23%	22.77	0.19%	7.85	0.10%	19.10	0.54%
Education	17.74	0.13%	50.89	0.43%	81.71	1.08%	61.68	1.73%
Travel Tourism	16.83	0.12%	343.41	2.87%	71.30	0.94%	78.76	2.21%
Banking and Finance	16.66	0.12%	87.87	0.73%	45.70	0.60%	42.72	1.20%
Equity and Security Market	6.21	0.05%	11.07	0.09%	11.16	0.15%	11.64	0.33%
Automobile	2.81	0.02%	5.04	0.04%	16.65	0.22%	20.67	0.58%
Ecommerce	1.69	0.01%	23.94	0.20%	6.95	0.09%	8.18	0.23%
E-Wallet	-	0.00%	4.58	0.04%	2.97	0.04%	8.31	0.23%
Government	-	0.00%	0.50	0.00%	1.40	0.02%	10.23	0.29%
Total	13,479.81	100.00%	11,972.69	100.00%	7,559.88	100.00%	3,558.04	100.00%

Table set forth below is service wise bifurcation of our revenue from operations:

(₹ in lakhs, except stated in %)

Particulars	For the period ended on		For the year ended on		For the year ended on		For the year ended on	
	December 31, 2024	% of Revenue from operations	March 31, 2024	% of Revenue from operations	March 31, 2023	% of Revenue from operations	March 31, 2022	% of Revenue from operations
SMS	12,145.66	90.10	10,979.24	91.70	6,483.87	85.77	3,181.9	89.43
Voices	927.66	6.88	39.66	0.33	486.61	6.44	46.4	1.30
WhatsApp	248.89	1.85	438.03	3.66	166.88	2.21	62.75	1.76
Email	5.19	0.04	2.45	0.02	33.48	0.44	59.15	1.66
Digital Marketing	93.90	0.70	513.31	4.29	343.58	4.56	170.26	4.79
RCS	58.51	0.43	-	-	21.40	0.28	0.94	0.03
Total	13,479.81	100.00	11,972.69	100.00	7,559.88	100.00	3,558.04	100.00

The table set forth below are contribution of our top 10 customers towards our revenue from operations:

For the period ended December 31, 2024:

Category	Amount (₹ in lakhs)	Percentage of total revenue
Customer 1	3,485.44	25.86%

Category	Amount (₹ in lakhs)	Percentage of total revenue
Customer 2	1,750.09	12.98%
Customer 3	1,518.46	11.26%
Customer 4	1,423.45	10.56%
Customer 5	1,306.39	9.69%
Customer 6	871.36	6.46%
Customer 7	765.80	5.68%
Customer 8	490.01	3.64%
Customer 9	137.00	1.02%
Customer 10	133.36	0.99%
Total	11,881.36	88.14%

For the Fiscal year March 31, 2024:

Category	Amount (₹ in lakhs)	Percentage of total revenue
Customer 1	6,563.58	54.82%
Customer 2	1,595.59	13.33%
Customer 3	403.40	3.37%
Customer 4	325.40	2.72%
Customer 5	303.34	2.53%
Customer 6	302.24	2.52%
Customer 7	253.47	2.12%
Customer 8	175.00	1.46%
Customer 9	119.33	1.00%
Customer 10	89.90	0.75%
Total	10,131.25	84.62%

For the Fiscal year March 31, 2023:

Category	Amount (₹ in lakhs)	Percentage of total revenue
Customer 1	2,021.75	26.74%
Customer 2	1,170.77	15.49%
Customer 3	601.59	7.96%
Customer 4	374.14	4.95%
Customer 5	275.02	3.64%
Customer 6	216.58	2.86%
Customer 7	202.38	2.68%
Customer 8	192.71	2.55%
Customer 9	137.82	1.82%
Customer 10	120.22	1.59%
Total	5,312.98	70.28%

For the Fiscal Year March 31, 2022:

Category	Amount (₹ in lakhs)	Percentage of total revenue
Customer 1	711.05	19.98%
Customer 2	465.06	13.07%
Customer 3	166.00	4.67%
Customer 4	140.10	3.94%
Customer 5	123.42	3.47%
Customer 6	95.40	2.68%
Customer 7	93.48	2.63%
Customer 8	77.82	2.19%
Customer 9	74.89	2.10%
Customer 10	64.93	1.82%

Category	Amount (₹ in lakhs)	Percentage of total revenue
Total	2,012.15	56.55%

Brief details of our business services:

Our operations are internally aligned into the following business services:



1. SMS:

➤ Transactional SMS & OTP SMS

Transactional SMS is a type of SMS sent to customers to share important information related to their account, services, or transactions. These messages are typically non-promotional, time-sensitive, and informative.

Operational Scenarios for Transactional SMS-

- **Order & Delivery Updates**
Your order #12345 has been shipped and will be delivered by April 12.
- **Booking Confirmations**
Your flight booking (PNR: A1B2C3) is confirmed for April 15 at 10:30 AM.
- **Account Notifications**
Your monthly bank statement is now available. Login to your account to view it.
- **Appointment Reminders**
Reminder: Your appointment with Dr. Smith is scheduled for April 13 at 2:00 PM.
- **Policy/Renewal Alerts**
Your car insurance policy will expire on April 20. Please renew to stay covered.

OTP (One-Time Password) SMS is used to verify user identity during online transactions, registrations, or logins. These messages contain short-lived passcodes and are crucial for secure authentication.

Operational Scenarios for OTP SMS-

- **User Login Verification**
Your OTP for login is 928374. It will expire in 5 minutes.

- **Transaction Approval**

To authorize your fund transfer of ₹50,000, use OTP 472819.

- **New Device or Location Login**

New login attempt detected. Enter OTP 624389 to confirm it's you.

- **Account Signup Verification**

Welcome! Use OTP 183920 to verify your mobile number and complete registration.

- **Password Reset Authentication**

Reset your password with this OTP: 590237. Valid for 10 minutes.

➤ **Campaign Management**

Campaigning management is a process of organising and running each step of campaign from planning to execution. Effective campaign management tools are integral to successful campaign execution for companies globally. Whether one operates with a compact or expansive team, leveraging these tools is paramount for accelerating productivity and streamlining your daily operations.

For instance, a retail brand is planning to run a customer engagement campaign across India using mobile messaging channels to promote an upcoming seasonal sale. The brand already possesses a robust customer database segmented by region, purchase behaviour, and communication preferences.

This campaign involves multiple components such as designing tailored message content for SMS, WhatsApp, Rich Communication Services (“RCS”), and Voice; setting up personalized targeting based on user preferences; defining fallback rules (e.g., using SMS if RCS is not supported); and scheduling delivery timings for optimal engagement.

In addition, the campaign includes performance tracking, link click monitoring, and customer response collection to refine future outreach.

2. Voice

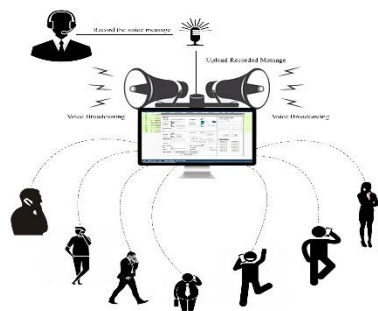
The Wholesale Voice Service offers voice technologies, enabling enterprises and operators to engage in global phone calls and integrate advanced voice features like text-to-speech, conferencing, recording, and transcription. Our extensive solution portfolio offers international wholesale voice-over-internet-protocol termination services as well as enterprise voice solutions. Leveraging our platform and APIs, both enterprises and operators can cater to their needs for contact centres, call tracking, analytics solutions, and seamless communications. Our wholesale voice service seamlessly operates over both traditional public switched telephone networks and internet protocols.

➤ **Missed Call**

The missed call service serves as an engagement tool, allowing customers to provide inbound inputs through a straightforward and cost-free phone call. This tool can be deployed to gather responses or address inquiries, sending automated messages or scheduling calls with customers accordingly.

The missed call service operates by publishing a virtual mobile number across diverse mediums like billboards, banners, or promotional messages. When a customer dials the number, the call is redirected to our server and is subsequently disconnected. The caller's information is recorded in our systems. Following this, an automated response is promptly dispatched to the customer in the form of a text message, an Interactive Voice Response (IVR), or an actual phone call initiated by a customer care executive.

➤ **Automated Voice Call**



The Automated Voice facility allows enterprises to automatically make calls to pre-defined customer lists and deliver one-time passwords, promotional messages, or reminders in accordance with their specific needs.

The message for broadcasting is generated and uploaded as an audio file, accompanied by a list of phone numbers. Our system then autonomously dials the provided numbers and plays the recorded audio. Call statuses are updated in the database. For any calls that receive no response, the system automatically redials at designated intervals within a specified timeframe. The Automated Voice Call empowers enterprises to access reports on the

voice panel, offering insights into total calls, successful calls, failed calls, and calls with no response.

➤ **Interactive Voice Response (“IVR”)**

How a call moves through the IVR system



IVR is a system that captures customer inputs through phone interactions and generates appropriate responses. IVR functionality covers both inbound and outbound capabilities. While IVR effectively manages incoming calls, combining it with an IVR extends its capability to initiate calls and gather customer responses for various campaigns and surveys.

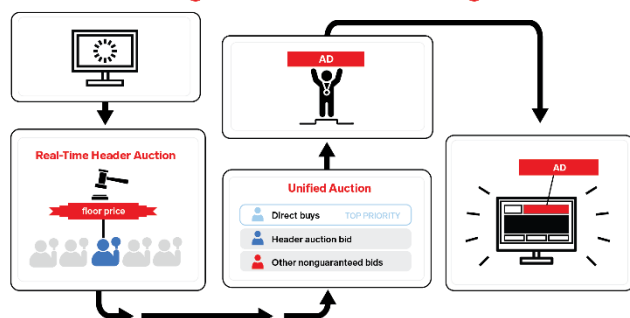
IVR serves multiple functions, including providing instructions, accessing and reading data to customers, and recording customer input. In IVR scenarios, a call is initiated to customers, during which a voice prompt is played. The responses follow a predefined flow, and actions are determined based on clients’ inputs. The service can utilize static, pre-recorded, or personalized voice responses. Campaign results are shared with analytics teams for further analysis. In the case of inbound IVR, customers can call a designated IVR number to seek information, avail offers, or participate in contests.

The IVR facility is most prevalent for telephone banking for tasks such as checking account balances, making payments, facilitating transfers, and addressing other account-related queries. Additionally, it is widely utilized in order management processes, facilitating the placement and confirmation of orders. Furthermore, IVR is essential in online subscriptions, ticket bookings, providing arrival and departure information, as well as customer care and support services across different sectors.

3. Digital Services:

➤ **Programmatic Advertising**

How Programmatic Advertising Works



Programmatic advertising is a system that automates the processes and transactions involved with purchasing and dynamically placing ads on websites or apps. Programmatic advertising makes it possible to purchase and place ads, including targeted advertising content, in less than a second.

Ads are placed through an auction system known as real-time bidding (RTB) that manages transactions between the site or app publisher (the supply side) and the advertiser i.e. the Company (the demand side). The advertiser sets criteria for buying ads through a

software interface, such as a demand-side platform (DSP). When a publisher’s software notifies the system that they have ad inventory (spaces for ads) available, those spaces are offered for real-time bidding. The entire process takes place between the time that a user requests a web page and the time it takes for that page to load in the browser.

We assist agencies and brands in strategizing, implementing, and implementing high-impact advertising campaigns by crafting compelling custom rich media creatives and leveraging advanced targeting techniques.





4. WhatsApp Services

As consumers strongly correlate WhatsApp with comfort, convenience, and familiarity, the enterprises can leverage this perception by utilizing the WhatsApp Business API to access promotional and transactional Services. WhatsApp offers variety of services, including one-way notifications, encompassing order and payment updates, reminders, boarding passes, invoices, suggestions, and authentication codes. Furthermore, WhatsApp facilitates two-way conversations, empowering businesses to utilize their customers' preferred chat app for smooth communication. This includes offering essential services like customer support and conducting feedback surveys, enhancing the overall user experience.

➤ *Campaign Management*

Maximize your reach with highly personalized, automated WhatsApp campaigns. Segment your audience, schedule your messages, and track engagement—all from one powerful dashboard.


Key Benefits:


-  Higher Open Rates than email or SMS
-  Schedule & Automate messages in advance
-  Audience Segmentation for targeted campaigns
-  Real-time Analytics & Delivery Reports

Operational Scenario for WhatsApp Campaign Management

Want to stay top of mind with your customers?

Let us manage your WhatsApp campaigns with precision and personality.





 Reach. Engage. Convert.

 [Insert link to service]

➤ *Live Chat on WhatsApp*

Engage with customers in real time via WhatsApp. Our live chat agents ensure fast, friendly, and helpful responses that turn leads into loyal customers.





Key Features:

-  Real-time support via WhatsApp
-  Faster response times = happier customers
-  Support, sales, and service all in one chat
-  Available 24/7 (optional chatbot + live agent combo)

➤ *WhatsApp Bot (AI + Rule-Based)*

Streamline customer interactions with an intelligent WhatsApp bot. Answer FAQs, qualify leads, take bookings, and more—automatically.

Key Features:

-  24/7 Instant Replies
-  Smart Routing to agents
-  Lead capture & qualification
-  Appointment booking, order tracking, etc.

5. Email

Our enterprise-level email sender service elevates customer communication by delivering content-rich and user-friendly emails. Clients benefit from advanced campaign management tools, including A/B testing, a user-friendly drag & drop editor, campaign previews across various interfaces, precise segmentation, in-depth campaign reports, and guaranteed instant inbox delivery.

➤ **Transactional Emails**

Delivering fast, reliable transactional emails to keep the client's customers informed—whether it's order confirmations or password resets, we make sure every critical message reaches the inbox, right when it matters.

Operational Scenarios for Transactional Emails-

- Order & payment confirmations
- Account creation & welcome emails
- Shipping & delivery notifications
- Subscription renewals
- Password resets

➤ **Secure OTP Emails**

Our OTP email system helps the client to secure logins, transactions, and account changes with time-sensitive verification codes—sent in real time.

Operational Scenarios for Secure OTP Emails-

- 2FA / MFA (Two-Factor Authentication)
- Email verification flows
- Login & signup security
- Transaction approvals

6. Rich Communication Services (“RCS”)

RCS (Rich Communication Services) is the upgraded version of SMS that turns traditional text messaging into a dynamic, branded, app-like experience—built into Android's default Messages app.

Branded Messaging

Display the business name, logo, and verified checkmark directly in the conversation.

Two-Way Conversations

Engage in real-time chats with customers for support, sales, and feedback.

➤ **Campaign Management**

Rich Communication Services (RCS) is an advanced messaging format that allows businesses to send interactive, media-rich messages directly to customers through their native messaging apps—no additional app required.

RCS campaign management involves planning, sending, and tracking these messages at scale. Brands can include images, videos, carousels, quick replies, and branded elements to drive higher engagement. With features like read receipts and real-time interactions, RCS offers a more dynamic and personalized messaging experience than traditional SMS.

Operational Scenarios for Campaign Management-

- Product launches & promotions
- Personalized offers & discounts
- Feedback surveys
- Event invitations & reminders

➤ **Live Chat**

RCS Live Chat enables the businesses to communicate with customers through Android’s default messaging application, utilizing rich media features such as images, quick reply options, location sharing, video content, and branded messaging—enhancing engagement and user experience.

Operational Scenarios for Live Chat-

- Customer support
- Pre-sales consultations
- Booking & appointments
- Troubleshooting & feedback

Process Flow:

1. SMS:



➤ **Distributed Ledger Technology (“DLT”) Registration Requirements:**

For sending SMS through our platform, the clients must first register their business entity on the Distributed Ledger Technology (“**DLT**”) portal. Additionally, they need to register their SMS templates and Sender IDs to comply with TRAI regulations.

➤ **SMS Types and Delivery Rules**

The clients are required to select either the Transactional SMS option or the OTP SMS option. Transactional SMS messages are utilized by businesses to disseminate essential information, including but not limited to order status updates and account notifications. OTP SMS messages, by contrast, are intended solely for authentication purposes and are designed to be delivered instantaneously to facilitate secure user verification.

➤ **User Onboarding and Access**

Dove Soft creates an account for the client in its proprietary web application. Customers can log into the User Interface (“**UI**”) to send SMS or use Application Programming Interface (“**API**”) and short message peer-to-peer protocol (“**SMPP**”) protocol for integration with their existing systems.

➤ **SMS Submission Workflow**

Once validated, our system stores the SMS content, recipient’s mobile number, and other essential details in a database. We use a separate backend module named ‘SMPP Engine’ to submit messages to telecom operators. The SMPP Engine fetches the data from the database and submits it to the operator as per the configured routing. Once the operator processes the SMS, a Delivery Report (“**DLR**”) is returned and stored in our system.

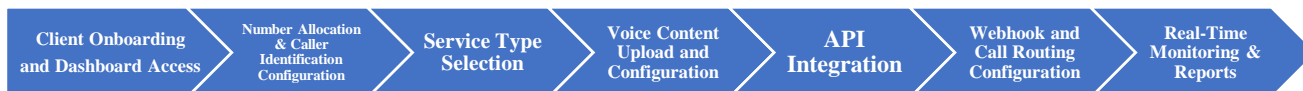
➤ **Delivery Report & UI Features**

Our user interface, mobiCOMM, presents detailed delivery reports including:

- Day-wise summary
- Month-wise summary
- Error- reason wise summary
- Delivery timing in seconds

Clients can also download detailed logs and use advanced features such as scheduling SMS, masking content or numbers for added privacy.

2. Voice:



➤ Client Onboarding and Dashboard Access

Upon successful completion of the Know Your Customer (“**KYC**”) process and business verification in accordance with Telecom Regulatory Authority of India (“**TRAI**”) guidelines, the Client will be onboarded to the Platform. A dedicated, fully white-labelled dashboard will be provisioned for the Client, with identity verification completed for all voice-related services. The Client shall be granted role-based access to various dashboard types (e.g., Administrator, Agent, Campaign Manager), each of which includes multi-tiered access controls. The dashboard enables access to core functionalities including campaign creation, call logs, contact management, and real-time analytics.

➤ Number Allocation & Caller Identification Configuration

The Client shall be assigned a Private Caller Identifications for the purpose of brand representation and call recognition. Custom voice numbers, including Direct Inward Dialling (DID) numbers, may be allocated and mapped to specific campaigns, departments, or use cases as determined by the Client.

➤ Service Type Selection

Following onboarding, the Client shall select the desired voice service(s), which may include:

- Automated Voice Broadcast*- Allows scheduling of high-volume campaigns delivering pre-recorded or TTS-generated voice messages to mobile and landline numbers, either via API HTTP/HTTPS using JSON payloads) or through the dashboard UI.
- Interactive Voice Response (IVR)*- Enables configuration through keypress paths to actions (e.g., “Press 1 for Account Info, Press 2 to Speak with an Agent, Press 9 to Exit”), with optional live agent transfer and call routing.
- Missed Call Services*- Assigns unique missed call numbers to campaigns for lead capture. Upon receiving a missed call, the system automatically captures the caller’s number, sends a confirmation message, updates the Client’s CRM, and initiates follow-up actions through webhooks or agent callbacks.

➤ Voice Content Upload and Configuration

The Client may upload pre-recorded voice files or utilize Text-to-Speech (TTS) capabilities to generate dynamic messages. The system supports variable insertion (e.g., customer name, one-time password, balance) and configure keypress detection (e.g., “Press 1 to express interest,” “Press 9 to unsubscribe”) to enhance interactivity.

➤ API Integration

The client uses our HTTP/HTTPS API enabling the Clients to schedule campaigns, push contacts, pull reports, and trigger outbound voice calls directly from Customer Relationship Management (CRM) systems or business workflow engines.

➤ **Webhook and Call Routing Configuration**

The Client may configure webhooks to transmit event-level data—including call responses, keypress actions, and call logs—in real-time. Workflow automation features enable the system to dynamically assign leads or route calls based on keypress inputs, campaign metadata, or predefined business logic.

➤ **Real-Time Monitoring & Reports**

The Platform provides real-time visibility into campaign performance metrics including call success/failure rates, pickup ratios, keypress analytics, and engagement summaries. Reports are available in multiple formats and may include (but are not limited to):

- Campaign Performance Summary
- API Usage and Log Reports
- Keypress Interaction Analytics
- Call Duration and Disposition Reports

3. Digital Services



➤ **Create Campaign**

We begin by understanding the client’s business goals—whether it’s generating leads, increasing website traffic, boosting brand awareness, or driving sales. Based on that, we structure campaign with the right objectives and budget for success.

➤ **Define Audience**

Next, we identify your ideal customer. Using advanced targeting tools, we define audience segments based on demographics, interests, behaviours, and online activity. This ensures ads are shown to the people most likely to engage and convert.

➤ **Design Ads**

Our team designs eye-catching visuals and writes high-converting ad copy tailored to each platform. Whether it's an Instagram Story or a Google Display ad, we make sure message stands out with a strong, clear call-to-action.

➤ **Choose the Right Platforms**

We strategically select where ads will appear—Google Search & Display, Facebook Feed, Instagram Stories, or a combination of all three. Our goal is to maximize visibility and performance by aligning placements with user behaviour.

➤ **Launch & Monitor Performance**

Once everything is set, we launch campaign and continuously monitor key metrics—impressions, click-through rates, conversions, and more. We make data-driven optimizations in real-time to ensure the best possible ROI.

4. WhatsApp



➤ **Client onboarding & WhatsApp Business Profile set up**

Upon completion of client onboarding, including Know Your Customer (KYC) verification and account validation, the client's designated phone number is verified and connected to a WhatsApp Business Account. We facilitate the approval process with Meta and proceed to create the client's official WhatsApp Business Profile with the brand name, logo, business description, contact details, and website.

➤ **Template Message Approval and Dashboard Access**

Clients may submit message templates (Marketing, Utility, Authentication, Carousel) through the dashboard. Submitted templates undergo WhatsApp's approval process, typically completed within minutes to a few hours. Templates may include dynamic variables and multimedia content. Upon onboarding, clients are granted access to a white-labelled, role-based dashboard with multiple user roles (e.g., Admin, Agent, Marketer), each with customizable access controls. The dashboard offers real-time insights, configuration options, and message management functionalities.

➤ **API Integration**

Clients may integrate via secured HTTP/HTTPS APIs, allowing them to:

- Schedule marketing and transactional campaigns
- Push contact lists
- Retrieve analytics and campaign reports
- Trigger outbound voice calls

This API integration supports seamless interaction with the client's existing Customer Relationship Management (CRM) systems or other business workflow tools.

➤ **Audience Management and Campaign Creation**

Clients may upload opted-in user data via Excel, CSV, or API. Audience segmentation is supported through the use of tags, filters, and user interaction behaviour. Once the target audience is identified, clients may approve message templates and schedule campaign delivery for immediate or future deployment. The system includes support for auto-rescheduling and intelligent retry logic to maximize delivery success.

➤ **Live chat with agents and chat box functionality**

The platform supports multi-agent live chat with advanced features such as:

- Intelligent chat routing based on agent skills, workload, or tags
- Chat tagging and assignment
- Real-time monitoring and supervisor intervention
- Consolidated customer chat history for context

Clients can send pre-approved message templates directly from the chat interface and may also share multimedia, attachments, and use quick replies for efficiency.

➤ **Tracking & Reporting**

Comprehensive tracking and reporting capabilities including:

URL Tracking Parameters:

- Mobile number
- Timestamp

- Browser and Operating System

Available Report Types (Real-Time and Exportable):

- Campaign performance reports
- API usage reports
- Platform usage summaries
- Chatbot interaction analytics
- Agent performance and conversation logs

5. Email



➤ User Creation on Web Application

The workflow initiates when a new user registers on our platform. Upon successful registration and authentication, the user is granted access to the Email API and SMTP credentials, enabling them to send transactional emails (such as OTPs, alerts, and notifications).

➤ Email Sending Methods: HTTP API or SMTP Protocol

Clients can send emails either by our HTTP-based Email API or by using standard SMTP protocol with the provided credentials. We do not provide a graphical user interface (GUI) for composing or sending emails. Email sending is completely programmatic via API or SMTP.

➤ Domain Name System (“DNS”) Configuration Requirements

To ensure optimal email deliverability and to prevent emails from being marked as spam, clients must properly configure the following DNS records:

- SPF (Sender Policy Framework)
- DKIM (DomainKeys Identified Mail)
- DMARC (Domain-based Message Authentication, Reporting, and Conformance)
- Custom Return-Path or Bounce Domain

➤ Data Validation & Database Storage

Each email request—whether sent via HTTP API or SMTP—is subject to validation, including checks on sender domain, recipient address, headers, and DNS configurations. Upon successful validation, the email content is securely stored in our backend database.

➤ Email Delivery via SMTPEngine

We have a backend service called SMTPEngine, responsible for email delivery. The SMTPEngine: Periodically pulls pending email records from the database. Connects to pre-integrated email vendors via SMTP protocol. Submits emails in real-time or batch mode based on vendor configuration.

➤ Vendor Integration & Delivery Reporting

Our partnered email service providers handle final delivery of the emails. They receive the email payload via SMTP and return delivery status and engagement metrics (e.g., bounce, delivery, open) through callbacks or polling mechanisms.

➤ Real-Time Email Reporting in Web UI

The Web Application processes vendor feedback and updates email status in real time. Clients can monitor delivery progress and engagement via the dashboard, with visibility into:

- Delivered
- Undelivered (Bounced)
- Read/Open (if enabled)
- Reports are available on the web dashboard for audit, analytics, and campaign performance review.

6. RCS



➤ RCS Business Profile Setup

The clients start by creating an RCS (Rich Communication Services) profile that includes essential brand elements like the company logo, brand name, and custom colors. This ensures that messages look professional and are easily recognizable to customers. The clients must register their profile with Google RCS to start using the service.

➤ Sending RCS Messages

The clients can send RCS messages through our web application or via HTTP API to the clients who have opted-in for RCS communications. Messages are enhanced with rich features such as multimedia content and interactive buttons to create an engaging experience.

Our UI also allows real-time two-way communication between the customer and the receiver through a live chat feature. Additionally, customers can build automated chat flows using our intuitive bot creation interface.

➤ Message Creation

Using our platform, clients can craft RCS messages with elements like:

- Images: Perfect for showcasing products and services.
- Carousels: Display multiple items in one interactive message.
- Quick Reply buttons: Enable users to respond quickly and easily.

➤ Integration with RCS API

We offer an integration with RCS messaging providers using robust APIs. These APIs empower our clients to send RCS messages directly from their own applications, complete with all rich media features including branding, buttons, and multimedia content.

➤ User Engagement Tracking

RCS provides interaction capabilities such as clickable buttons and multimedia viewing. The clients can track these engagements through detailed metrics and reports provided by the platform, helping to optimize future campaigns.

➤ White-Labelled Dashboards and Reports

We offer customizable, white-labelled dashboards that support both HTTP and HTTPS (JSON) APIs. These dashboards are equipped with features like

- Support for standard and carousel message templates
- Real-time multi-format reports (Campaign, API, Usage, and Conversation Reports)
- Real-time URL tracking with metadata such as mobile number, timestamp, browser type, and OS version.

Procurement of services:

Our operations require seamless integration with messaging platforms, network providers, and cloud infrastructure services, which constitute a significant portion of our total operational expenses.

Below are details of our expenditure on service providers for the periods/years indicated:

Particulars	For the period ended		For Fiscal Year					
	December 2024	31, March 31, 2024	March 31, 2023		March 31, 2022			
	Amount (₹ Lakhs)	% of Total Purchase	Amount (₹ Lakhs)	% of Total Purchase	Amount (₹ Lakhs)	% of Total Purchase	Amount (₹ Lakhs)	% of Total Purchase
SMS, Email, Voice Call	10,564.86	96.95	6,687.11	69.43	3,382.43	56.27	1,489.62	51.41
Digital Marketing	1.15	0.01	573.56	5.95	55.93	0.93	23.89	0.82
Commission Paid	128.92	1.18	144.90	1.50	1,14.27	1.90	130.89	4.52
International Purchase	24.84	0.23	1,947.24	20.22	2,348.67	39.08	1,206.70	41.65
Server	16.46	0.15	10.01	0.10	06.08	0.10	-	-
WhatsApp Purchase	144.37	1.32	269.08	2.79	103.28	1.72	46.31	1.60
RCS Purchase	16.30	0.15	-	-	-	-	-	-
Total	10,896.90	100.00	9,631.90	100.00	6,010.66	100.00	2,897.40	100.00

The top 10 service providers for the period ended December 31, 2024 and as on Fiscal Year 2024, 2023 and 2022:

For the period ended December 31, 2024:

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 1	6,469.51	59.37%
Service Provider 2	1,528.21	14.02%
Service Provider 3	698.90	6.41%
Service Provider 4	527.29	4.84%
Service Provider 5	264.09	2.42%
Service Provider 6	185.52	1.70%
Service Provider 7	177.00	1.62%
Service Provider 8	157.86	1.45%
Service Provider 9	124.99	1.15%
Service Provider 10	110.86	1.02%
Total	10,244.23	94.01%

For the Fiscal Year March 31, 2024:

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 1	4,854.68	50.40%
Service Provider 2	983.84	10.21%
Service Provider 3	858.14	8.91%
Service Provider 4	520.44	5.40%

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 5	501.01	5.20%
Service Provider 6	416.35	4.32%
Service Provider 7	222.13	2.31%
Service Provider 8	159.28	1.65%
Service Provider 9	155.95	1.62%
Service Provider 10	151.54	1.57%
Total	8,823.36	91.61%

For the Fiscal Year March 31, 2023:

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 1	1,564.78	26.03%
Service Provider 2	1,115.01	18.55%
Service Provider 3	680.76	11.33%
Service Provider 4	424.50	7.06%
Service Provider 5	308.93	5.14%
Service Provider 6	241.71	4.02%
Service Provider 7	229.48	3.82%
Service Provider 8	171.18	2.85%
Service Provider 9	156.34	2.60%
Service Provider 10	89.92	1.50%
Total	4,982.61	82.90%

For the Fiscal Year March 31, 2022:

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 1	610.12	21.06%
Service Provider 2	389.79	13.45%
Service Provider 3	287.53	9.92%
Service Provider 4	265.19	9.15%
Service Provider 5	240.49	8.30%
Service Provider 6	180.24	6.22%
Service Provider 7	162.11	5.60%
Service Provider 8	111.06	3.83%
Service Provider 9	51.15	1.77%
Service Provider 10	49.92	1.72%
Total	2,347.60	81.02%

Competitive Strengths

We believe that the following are our primary competitive strengths:

- **Sustainable business model and consistent financial track record**

The Company has established a sustainable and scalable business model driven by the growing demand for enterprise communication and digital engagement solutions. It specializes in delivering a comprehensive suite of services including SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products. These services enable clients to engage with their end customers effectively and in real-time, making the Company a critical technology enabler for sectors such as BFSI, e-commerce, logistics, healthcare, government, and education.

The business operates on an asset-light model, generating recurring revenues from both volume-based (pay-as-you-use) and subscription-based billing formats. The Company has demonstrated a robust financial performance

with total income growing from ₹ 3,558.04 Lakhs in FY 2022 to ₹ 11,972.69 Lakhs in FY 2024, reflecting a CAGR of 83.44%. Its EBITDA margin has remained steady/improved, standing at approximately 12.33% in FY 2024, indicating operational efficiency and cost discipline. Earlier, we onboarded customers of all business volumes. However, this approach made it challenging to allocate sufficient attention and resources to our high-value and corporate clients. To ensure we deliver the highest quality of service, we have now refined our strategy to focus exclusively on customers with substantial business volumes and are no longer accepting engagements from low-volume clients, due to which the number of customers have been decreased but the volume of business has been increasing .

- **Diversified service portfolio resulting in our lesser dependence on a single industry, product or services.**

We have a diversified range of services and we serve a number of industries ranging from Telecom, Information Technology, Entertainment and Media, Travel Tourism, Real Estate, Advertising and Events, etc. We believe that our diversified service portfolio and customer base aligned with increasing market demand is a key component of our growth and success. This reduces our dependence on a single product or services and also enables us to reduce our exposure to a sector specific declines, local or regional economic downturns, disruptions from political circumstances and/or natural disaster.

- **Scalable delivery platform supported by robust infrastructure**

Our cloud-based delivery platform enables us to build and manage applications without having to create and maintain the underlying infrastructure for each client. It enables us to provide enterprises with solutions to operate applications without purchasing, configuring or managing the underlying hardware and software. We currently operate at a throughput per second (TPS) capacity of over 3,000 messages per second. Our all applications are deployed on cloud servers.

- **Experienced Promoter and senior management team**

Our Promoter, Rahul Bhanushali possess experience of more than a decade of working in the telecom sector. His experience in the telecommunications field, is supplemented by our senior management team, which includes seasoned professionals with experience in various companies, as well as professionals with deep experience in sales and marketing. Our senior management team significant experience in all aspects of our business operations. Our Experienced management team's in-depth understanding of Industry trends, target markets, client demand and preferences for communication applications have enabled us to adapt and diversify our offerings and also leverage market opportunities which in turn has helped our business to grow. For further information on our management team, see "*Our Management*" on page 196.

Business Strategies

Our business strategies are focused on the following elements:

- ***Continue to develop omni-channel digital communication offerings and innovative solutions***

We have continuously focused on retaining and deepening relationships with our existing customer base with the help of a dedicated key accounts management team. We have grown our revenues with respect to particular customers and intend to focus on revenue expansion through a wider range of services and solutions to our existing customers. We intend to leverage newer solutions with our existing customers and position ourselves as the partner of choice for these customers. We believe that offering a one-stop solution addressing enterprises' communication requirements across all digital channels will increase stickiness of our relationship with our existing customers and augment our ability to serve start-ups and young enterprises. These differentiated offerings will also help us initiate business engagement with potential customers who do not currently use our services. We continue to track new technologies, industry segments and market trends in the mobile technology sector. We intend to leverage our existing platform, diverse enterprise client base and Super Network to capitalize on the growth opportunity in cloud-communications space and endeavour to be a one stop communications solution provider to such enterprise clients and MNOs.

- ***Grow presence in additional markets to serve clients locally and globally***

With our position in the cloud-communication space coupled with the anticipated growth in this sector, we intend to continue to grow in the markets where we currently operate and further expand our offerings in additional markets. We intend to meet the requirements of a broader range of global enterprises. In order to attract and secure new clients, we will continue to develop our network of offices to increase awareness amongst enterprises. We also plan to focus on further strengthening our position in certain important markets, such as Dubai, which have significant potential for cloud-communication services. Currently, we are operating in Dubai through our promoter group entity namely Dove Soft Technologies. In addition to the aforementioned, we continue to target expansion into newer geographies directly through strategic acquisitions. We believe this allows us to meet regulatory requirements that require service providers to have a direct presence in the region, ensures regional expertise and enables us to maintain lower operating costs.

- ***Enhance service offerings through organic and inorganic opportunities***

We continue to focus on building our presence in new markets and addressing the need for cloud-communications services in new industries. We intend to continue our strategic expansion plans through inorganic growth opportunities in new markets and geographies allowing us to complement our existing operations. Through strategic acquisitions, we intend to increase the scale of our operations, access new clients and enter high-growth geographies in a cost-effective manner.

We believe that our experience, track-record and approach of identifying and implementing our inorganic growth strategy will enable us to acquire and successfully integrate new businesses. In conjunction with our organic growth strategies, we intend to pursue strategic acquisitions or investments by selectively evaluating targets in order to increase our product and service offerings, expand our existing client base and our geographic reach to strengthen our position as a global cloud-communication platform services provider. We continue to evaluate potential opportunities that would allow us access to superior technology, a larger client base as well as direct connectivity to mobile operators. We also intend to leverage our inorganic growth and strategic acquisitions and partnerships to increasingly cross-sell our products and services to our expanded client base.

- ***Invest in Research and Development***

To maintain a competitive edge and drive innovation, allocate resources to research and development (R&D). Continue to invest in cutting-edge technologies, such as AI, machine learning, and blockchain, to enhance your CPaaS offerings. Focus on creating new features and functionalities that cater to evolving customer needs. Additionally, explore opportunities to develop custom solutions for specific industries, like healthcare, finance, and e-commerce, to broaden your market reach and revenue streams. Demonstrating a commitment to R&D can be an attractive proposition for potential investors and show that your company is at the forefront of technological advancements in the CPaaS industry.

Export obligations:

Our Company does not have any export obligation as on date of this Draft Red Herring Prospectus.

Marketing & Promotion:

Our marketing team executes a strategy to raise awareness and inform current and prospective clients about our products and services as well as new offerings. Primary channels used by us include digital marketing, events and exhibition participation. We also attend several other regional exhibitions to interact with MNOs, enterprises, partners and existing and potential clients. The sales team is primarily focused on selling our services and solutions to enterprises and growing existing enterprise client accounts. In addition, we strategically work with channel partners to further extend our sales and marketing reach. These partners have a strong reach in their respective geographies, and they resell our services.

Technology

We are a technology driven company, where our capabilities are underpinned by our in-house team. Our technology provides us with data analytics and scalable technology platforms that are capable of delivering our

wide range of integrated products with ease of use.

Capacity and capacity utilization

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

Plant and machinery

Our Company does not own plant and machinery, since it operates in service sector.

Collaborations / performance guarantee

As on the date of filing of this Draft Red Herring Prospectus, our company has not entered into any collaborations or any performance guarantee.

Intellectual property

For details related to intellectual property, please refer section titled “Government and other key approvals” on page 285 of this Draft Red Herring Prospectus.

Insurance

The details of insurance policy taken by our Company are as follows:

Sr. No.	Insurance company	Period of Insurance	Details	Sum assured (₹ in lakhs)	Policy No.
1.	Go Digit General Insurance Limited	November 21, 2024 to November 22, 2025	Fire, Storm, Tempest, Flood and Inundation, Terrorism, Earthquake and Burglary	20.00	D174994436

Details of our total insurance coverage vis-à-vis our net assets as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

Particulars		For the period	For Fiscal Year		
		ended December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Insurance Coverage* (A)		1,020.00	1,020.00	-	-
Net assets** as per Restated Consolidated Financial Information (B)		6,176.29	3,262.42	2,217.15	1,010.56
Net tangible assets as per Restated Consolidated Financial Information *** (C)		5,882.99	3,083.19	2,029.57	784.98
Insurance expenses as per Restated Consolidated Financial Information		0.99	0.99	-	-
Insurance coverage times the net assets (A/B)		0.17	0.31	-	-

Particulars	For the period ended	For Fiscal Year		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022

Insurance coverage times the net tangible assets (A/C)	0.17	0.33	-	-
--	------	------	---	---

* Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance

**Net assets = Total Assets- Total Liabilities

*** 'Net Tangible Assets' means Total Assets- Total Liabilities- Intangible Assets- Intangible Assets Under Development- Deferred Tax Assets.

As certified by our Statutory Auditors, M/s Mathia & Co., pursuant to a certificate dated April 15, 2025.

Competition

We operate in a highly competitive industry. Currently, there are various unorganised players providing similar type of services. Existing established players in the local vicinity gives us major competition in terms of technology, products and services. We also face competition from various agencies which provide same services as ours in both online and offline ways with different innovations, So, there is a constant flow of competition in the market with moving demand and supply.

Financial indebtedness

For details of Indebtedness, please refer the Chapter on “Financial Indebtedness” on page 274 of this Draft Red Herring Prospectus.

Human Resources

Department wise break up of Employees as on April 15, 2025:

Sr. No.	Department	No. of Employees
1.	Management	5
2.	Administration	7
3.	Back office	2
4.	Information Technology	6
5.	Operations	4
6.	Sales	31
7.	Accounts and Finance	7
8.	Human Resources	3
9.	Legal and compliance	1
TOTAL		67

Utilities and infrastructure facilities

- Registered Office**

Our registered office is located at Office No. 1101, DLH Park, Opp. MTNL, Goregoan (West), Mumbai-400062, Maharashtra, India

Our registered office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

- Power and electricity**

Our Company meets its power requirements at our registered office from local power supply company and the

same is sufficient for our day-to-day functioning.

- **Cloud software/infrastructure**

Our all applications are deployed on cloud servers.

- **Water**

Our registered office has adequate water supply arrangements for human consumption purposes. The requirements are fully met at our existing premises.

Properties

Except for the property situated at 1406 Sobha Sapphire Opp. Capital Golden Tower, Business Bay, Dubai, where the lessor is the member of Promoter Group, the lessor of all other properties is not a related party and the transaction has been conducted at arm's length price all the properties agreements are adequately stamped. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and our Group Companies and their directors. We operate out of following properties as on the date of this Draft Red Herring Prospectus:

Sr. No.	Location	Purpose of use	Description
1.	Office No. 1101, DLH Park, Opp. MTNL, Goregoan (West), Mumbai- 400062, Maharashtra, India	Registered Office	Leave and license agreement dated December 20, 2022, between Dhriva Enterprise LLP & Dove Soft Limited for a term of sixty months commencing from January 01, 2023 at a rent of ₹ 8,10,000 per month with security deposit paid of ₹ 32,40,000 and the said rent will increase by 5% every twelve months.
2.	822, North Plaza, beside 4DSquare mall, Motera, Ahmedabad- 380005	Branch Office (Co-Workspace)	Co Workspace contract dated July 01, 2024, between Rootcause Technology Private Limited and Dove Soft Limited for a period of three years from July 01, 2024 to March 31, 2027 for using 5 workstations.
3.	108A, First Floor, Suncity Success Tower, Sector 65, Golf Course Ext Road, Gurugram, Haryana	Branch Office	Leave and license agreement dated January 15, 2024, between Satish Kumar Dubey HUF (Licensor) & Dove Soft Limited (Licensee) for a term of sixty months commencing from January 17, 2024 at ₹ 1,05,000 per month with security deposit paid of ₹ 4,20,000 and the said rent will increase by 5% twelve months
4.	1406 Sobha Sapphire Opp. Capital Golden Tower, Business Bay, Dubai	Branch Office	Memorandum of Understanding dated September 22, 2022, between Dove Soft Technologies and Dove Soft Technology at a rent of AED 500 per month.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see “*Government and Other Approvals*” on page 285. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC LAWS

The Indian Telegraph Act, 1885 (“Telegraph Act”)

The Telegraph Act governs all forms of the usage of telegraph, which expression has been defined to mean any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature, by wire, visual or other electro-magnetic emissions, radiowaves or hertzian waves, galvanic, electric or magnetic means. Under Section 7, the Central Government has the power to make rules for conduct of all telegraphs established, maintained or worked by the Government or by persons licensed under the Act, including but not limited to governing the conditions and restrictions, subject to which any telegraph line, appliance or apparatus for telegraphic communication shall be established, maintained, worked, repaired, transferred, shifted, withdrawn or disconnected. Further, the rules prescribed by the Central Government may prescribe the fines for any breach of such rules.

The Indian Wireless Telegraphy Act, 1933 (“Wireless Telegraphy Act”)

The Wireless Telegraphy Act regulates the possession of wireless telegraphy apparatus in India. Under the Wireless Telegraphy Act, wireless telegraphy apparatus has been defined to mean any apparatus, appliance, instrument or material used or capable of use in wireless communication, and includes any article determined by rule made under this act to be wireless telegraphy apparatus, but does not include any such apparatus, appliance, instrument or material commonly used for other electrical purposes, unless it has been specially designed or adapted for wireless communication or forms part of some apparatus, appliance, instrument or material specially so designed or adapted, nor any article determined by rule made under this act not to be wireless telegraphy apparatus. Under Section 10 of the Wireless Telegraphy Act, the Central Government has the power to make rules with respect to the maintenance of records containing details of the acquisition and disposal by sale or otherwise of wireless telegraphy apparatus possessed by dealers and the power to make provisions for penalty of breach of such rules.

The Telecom Commercial Communications Customer Preference Regulations, 2018 (“TCCCPR”)

The TCCCPR has been enacted with an objective to curb menace of unsolicited commercial communications to subscribers and to regulate telemarketers. TCCCPR was notified by the Telecom Regulatory Authority of India on July 19, 2018, which came into effect in a phased manner over a period of 150 days from the aforesaid date of notification and replaced the Telecom Commercial Communications Customer Preference Regulations, 2010. TCCCPR covers both calls as well as SMSs. Under these regulations a customer can register themselves in order to completely block unsolicited commercial communications or in the alternative can opt to receive promotions

for specific categories. Those customers already registered on the Do Not Call Registry will be transferred to the fully Blocked list of the National Customer Preference Register. An aggrieved customer can lodge a complaint with his service provider, who is required to take appropriate action and inform the customer of the action taken within seven days of such complaint. TCCCPR provide for a wide range of customer preferences which are implemented in near time using distributing ledger technology to make communications

National Telecom Policy 2012 (“NTP 2012”)

The Department of Telecommunications, Ministry of Communications and Information Technology, Government of India, has formulated the NTP 2012, for creating an enabling framework for development of the telecom industry. In this regard, NTP 2012 was created with a view to provide secure, reliable, affordable and high quality converged telecommunication services anytime, anywhere for an accelerated inclusive socio-economic development. The primary objective of NTP 2012 is maximizing public good by making available affordable, reliable and secure telecommunication and broadband services across the entire country. The main thrust of the Policy is on the multiplier effect and transformational impact of such services on the overall economy. It recognizes the role of such services in furthering the national development agenda while enhancing equity and inclusiveness. NTP 2012 also recognizes the predominant role of the private sector in this field and the consequent policy imperative of ensuring continued viability of service providers in a competitive environment. Pursuant to NTP 2012, these principles would guide decisions needed to strike a balance between the interests of users/ consumers, service providers and government revenue.

Telecom Regulatory Authority of India Act, 1997 (the “TRAI Act”)

The TRAI Act provides for the establishment of the TRAI for the purpose of regulating the telecommunication services industry. The TRAI Act also provides for the constitution of the TDSAT, the adjudicatory body in this sector. The functions and responsibilities of TRAI include, among others, (i) making recommendations in connection with matters such as the need and timing for introduction of new service providers, (ii) specifying the terms and conditions for compliance with the provisions of the TRAI Act, (iii) regulating revenue sharing arrangements among service providers and ensuring that such quality of service is provided so as to protect the interest of the consumers, (iv) specifying standards of quality of service to be provided by service providers, (v) ensuring effective compliance of universal service obligations, and (vi) rendering advice to the Government in matters relating to development of telecommunication technology and the telecommunication industry in general. Additionally, TRAI is empowered to specify the rates at which the telecommunication services within and outside India will be provided, fix the terms and conditions of inter-connectivity between the service providers; lay-down the standards of quality of service to be provided by the service providers, etc. For effective discharge of its functions, the TRAI is empowered to call upon any service provider at any time to furnish in writing such information or explanation as is required or to conduct an investigation into the affairs of any service provider or issue directions in respect thereof. TRAI has introduced Telecom Commercial Communication Customer Preference Regulation, 2018 for not receiving unsolicited Commercial calls and proper registration of telemarketers and SMS Headers to reduce the Unsolicited Commercial Communications related complaints. TRAI has also introduced Standards of Quality of Service of Basic Telephone Service (wireline) and Cellular Mobile Telephone Service, 2009, which specifies that the performance by service providers in respect of achieving Quality of Service standards shall be transparent and put in public domain.

National Digital Communications Policy, 2018 (the “NDCP 2018”)

The NDCP 2018 was approved by the Government on September 26, 2018. The policy seeks to support India’s transition to a digitally empowered economy and society. The NDCP 2018 aims to accomplish the following strategic objectives by 2022: (i) provision of broadband for all, (ii) creating four million additional jobs in the digital communications sector, (iii) enhancing the contribution of the digital communications sector to eight percent of India’s GDP, (iv) propelling India to the top 50 nations in the ICT Development Index published by the United Nations International Telecommunication Union, (v) enhancing India’s contribution to global value chains, and (vi) ensuring digital sovereignty.

The Information Technology Act, 2000 (“Information Technology Act”)

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as

"Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India. The Department of Information and technology, under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

Information Technology (Amendment) Act 2008

The Information Technology Amendment Act 2008 (IT Act 2008) was passed in October 2008 and came into effect the following year as a substantial addition to the IT Act of 2000. These amendments helped improve the original bill, which originally failed to pave the way for further IT-related development. It was hailed as an innovative and long-awaited step towards an improved cybersecurity framework in India.

IT Act 2008 added updated and redefined terms for current use, expanding the definition of cybercrime and the validation of electronic signatures. It also strongly encourages companies to implement better data security practices and makes them liable for data breaches.

The IT Act of 2008 applies to any individual, company, or organization (intermediaries) that uses computer resources, computer networks, or other information technology in India. It also includes service providers of web hosting, internet, network, and telecom. It also includes foreign organizations that have a presence in India and businesses outside of the country that has operations in India.

Covering important information security practices for cybercrime and data protection with over nine chapters and 117 sections, the new Information Technology Amendment Act of 2008 includes the following responsibilities:

Improving cybersecurity measures and forensics

- Requiring intermediaries and body corporates to report cybersecurity incidents to CERT-In
- Preventing unauthorized/unlawful use of a computer system
- Protecting private data and information from cyber terrorism, DDoS attacks, phishing, malware, and identity theft
- Legal recognition for cybersecurity of organizations
- Safeguarding e-payments and electronic transactions and monitoring and decryption of electronic records
- Establishing a legal framework for digital signatures
- Recognizing and regulating intermediaries

It's important to note that the biggest problem with the IT Act 2008 is in Subsection 69, which authorizes the Indian government to expeditiously intercept, monitor, decrypt, block, and remove data and content at its discretion, which can pose serious privacy concerns. Violation of the IT Act may incur penalties ranging from \$1,250 to 3-year imprisonment, while penalties for more serious offenses and cybercrimes may reach imprisonment of up to 10 years.

Information Technology Rules, 2011

Under the IT Act, another important segment of the cybersecurity legislation is the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 (Privacy Rules). The most significant amendments include provisions for the regulation of intermediaries, updated penalties and violation fees for cybercrime, cheating, slander, and non-consensual publishing of private images,

as well as censoring/restriction of certain speech. Both the Information Technology Act (ITA) and the IT Rules are important for governing how Indian entities and organizations process sensitive info, data protection, data retention, and collection of personal data and other sensitive information. Other Indian sectors, like banking, insurance, telecom, and healthcare, also include data privacy provisions as part of their separate statutes.

Non-Personal Data

The Government of India is also considering enacting a legislation governing non-personal data. In September 2019, the Ministry of Electronics and Information Technology, Government of India, formed a committee of experts (“**NPD Committee**”) to recommend a regulatory regime to govern non-personal data (“**NPD**”). The NPD Committee has released two reports till date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with government and corporations alike and a registration regime and for “data businesses”, being business that collect, process or store data, both personal and non-personal.

KYC (Know Your Customer)

KYC (Know Your Customer) processes are standards and practices used worldwide and mandated by the RBI (Reserve Bank of India). KYC is the tracking and monitoring of customer data security for improved safeguarding against fraud and payment credential theft. It requires banks, insurance companies, and any other digital payment companies that carry out financial transactions to verify and identify all of their customers.

For proper KYC compliance and to meet financial regulatory requirements, businesses need to include the following cybersecurity steps:

- Having a knowledge-based questionnaire test for verifying customer identities
- Implementing pre-screening KYC verification methods like email verification, phone verification, Device ID intelligence, and reputational data, among others
- Using AI-based technology and machine learning for verifying documents and government-issued IDs
- Using biometrics like fingerprinting and facial recognition to verify a user’s identity
- Maintaining a database of customers for verification purposes

Businesses with KYC policies assure customers they have the relevant compliance management and anti-fraud solutions to protect their digital identities and payment transaction data. With KYC Compliance, Indian merchants can have peace of mind with safe and secure payment processing, complying with regulations from SEBI, as well as establishing trust with customers.

Failing to adhere to the KYC directions, banks, businesses, and corporations may face a monetary penalty of ₹ 2 lakh (₹ 2,00,000).

Indian SPDI Rules, 2011 for Reasonable Security Practices

The IS/ISO/IEC 27001 regulations are identified by the Indian SPDI Rules, 2011, as international standards. As such, Indian companies aren’t obligated — but are highly advised — to implement these standards, which can help meet the “reasonable security practices” under Indian jurisdiction.

The rules can also give individuals the right to correct their information and impose restrictions on disclosure, data transfer, and security measures. They only apply to corporate entities, but they aren’t responsible for the authenticity of sensitive personal data (SPD) like sexual orientation, medical records and history, biometric information, and passwords.

Digital Personal Data Protection (“DPDP”) Act, 2023

On August 11, 2023, the Central Government published the DPDP Act for general information, to come into force on such date as the Central Government notifies in the Official Gazette. The Act provides for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental

thereto. The Act is based on the principles of consented, lawful and transparent use of personal data, purpose limitation, data minimization, data accuracy, storage limitation, reasonable security safeguards and accountability. The DPDP Act lays down the obligations of a data fiduciary, the rights and duties of a data principal, grievance redressal mechanism, setting up of a data protection board and penalties in respect of various breaches.

National Cyber Security Policy -2013

National Cyber Security Protection Act was passed in 2014. It is a cybersecurity law establishing national cybersecurity centres and methods to protect the critical infrastructure and cybersecurity protection for use in the Department of Homeland Security. The term cyber security refers to techniques and practices designed to protect digital data. The data that is stored, transmitted or used on an information system or cyber security is the protection of Internet-connected systems, including hardware, software, and data from cyber-attacks.

National Cyber Security Policy, 2013

In 2013, the Department of Electronics and Information Technology (“**Deity**”) released the National Cyber Security Policy 2013 as a security framework for public and private organizations to better protect themselves from cyber-attacks. The goal behind the National Cyber Security Policy (“**NSCP**”) is to create and develop more dynamic policies to improve the protection of India’s cyber ecosystem. The policy aims to create a workforce of over 500,000 expert IT professionals over the following five years through skill development and training.

The NSCP’s other goals include:

- Creating a resilient and safe cyberspace for individuals, organizations, and the government
- Monitoring, safeguarding cyber infrastructure and information, reducing vulnerabilities, and strengthening defences against cyber attacks
- Creating frameworks, capabilities, and vulnerability management strategies for minimizing, faster prevention, or responding to cyber incidents and cyber threats
- Encourages organizations to develop cybersecurity policies that align with strategic goals, business workflows, and general best practices
- Simultaneously create institutional structures, people, processes, technology, and cooperation to minimize the damage caused by cybercrime

The Telecommunications Act, 2023 (“Telecom Act”)

On December 24, 2023, the Telecom Act received Presidential assent. The Telecom Act amends and consolidates laws relating to development, expansion and operation of telecommunication services and telecommunication networks and assignment of spectrum. In terms of the Telecom Act, any person intending to provide telecommunication services; to establish operate, maintain or expand telecommunication network; or possess radio equipment; is required to obtain an authorisation from the Government of India subject to terms and conditions and fees and charges as prescribed thereunder. The Telecom Act also provides that the Government of India, being the owner of the spectrum on behalf of the people, shall assign the spectrum in accordance with the Telecom Act, and may notify National Frequency Allocation Plan from time to time. In terms of the Telecom Act, any facility provider may submit an application to a public entity under whose control, ownership or management, the public property is vested, to seek permissions for right of way for telecommunication network under, over, along, across, in or upon such public property.

The Government of India has also been empowered to notify standards and conformity assessment measures in respect of, amongst other things, telecommunication equipment, identifiers, network, services and security. The universal service obligation fund created under the Indian Telegraph Act, 1885 shall, from the appointed day, be the “Digital Bharat Nidhi” under the control of the Government of India and has been empowered to discharge functions in terms of the Telecom Act. The Government of India, for the purposes of encouraging and facilitating technological development in telecommunication, may create regulatory sandboxes in terms of the Telecom Act. Further, in terms of the Telecom Act, the Government of India may provide measures for protection of users in consonance with regulations notified by TRAI, including measures such as prior consent of users for receiving specified messages; preparation and maintenance of registers such as ‘Do Not Disturb’ registers; and the

mechanism to enable users to report malware or specified messages in contravention of the Telecom Act. The Telecom Act also prescribes certain penalties for offences such as attempt to gain unauthorised access to a telecommunication network or possession of any equipment that blocks telecommunication without an authorization; and also empowers the Government of India to establish online dispute resolution mechanisms for resolution of disputes between users and authorized entities providing telecommunication services.

The Telecom Act will come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the Telecom Act. Subject to provisions of the Telecom Act, the enforcement of the Telecom Act shall repeal the Indian Telegraph Act, 1885, Indian Wireless Telegraphy Act, 1933, and the Telegraph Wires (Unlawful Possession) Act, 1950, and amend the provisions of the Telecom Regulatory Authority of India Act, 1997. Part III of the Indian Telegraph Act, 1885 shall continue to apply to laying of transmission lines under the section 164 of the Electricity Act, 2003.

The Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act, and Rules made thereunder and amendments thereto, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

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

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

Legal Entity Identifier (LEI) Regulations

The LEI is a 20-character alphanumeric code, based on the ISO 17442 standard, used to uniquely identify legal entities participating in financial transactions globally. All legal entities, such as companies, government entities, and financial institutions, that participate in financial transactions. In India, entities like listed companies and large corporate borrowers with outstanding credit of ₹5 crore or more are required to obtain an LEI.

Local Municipal Laws

Our Company is subject to various laws framed by the municipal corporations of the state in which operational facility is located, which regulate and require us to obtain licenses for, among others, relevant and necessary for the business of the Company.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 (“**IT Act**”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both.

E-Waste (Management and Handling) Rules, 2022 (“E-Waste Rules”)

Under the E-Waste Rules, a manufacturer is responsible for the collection of E-waste generated during the manufacture of any electrical and electronic equipment and channelizes it for recycling or disposal. Further, the E-Waste Rules also require that relevant authorizations must be obtained from the state pollution control boards, where manufacturing activities resulting in generation of E-Waste, are carried out.

Plastic Waste Management (PWM) Rules, 2016 and amendments thereto

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

Solid Waste Management Rules, 2016 (“the Solid Waste Management Rules”)

These rules mandate proper segregation, collection, treatment, and disposal of solid waste. The Solid Waste Management Rules would be required to manage the solid waste generated in their offices (paper, packaging, electronic waste, etc.) according to these rules. This includes segregation at source and ensuring proper disposal through authorized channels.

Energy Conservation Act, 2001 (as amended):

The Energy Conservation Act, 2001, is a key piece of Indian legislation aimed at promoting the efficient use and conservation of energy, establishing the Bureau of Energy Efficiency (BEE), and setting standards for energy consumption in various sectors.

LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Minimum Wages Act, 1948, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Equal Remuneration Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Public Liability Insurance Act, 1991, Trade Union Act, 1926, Child Labour (Prohibition and Regulation) Act, 1986 and the Maternity Benefit Act, 1961.

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

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

Payment of Wages Act, 1936 (“POW Act”)

The POW Act was enacted with a view to ensuring that wages payable to employed persons covered by the Act were disbursed by the employers within the prescribed time limit and that no deductions other than those authorised by law were made by them. It applies to the persons employed in a factory, industrial or other

establishment, where the monthly wages payable are less than Rs.21,000/- whether directly or indirectly, through a sub-contractor and provides for the imposition of fines on persons responsible for payment of wages and deductions and lays down wage periods. Employers have to compulsorily maintain register of wages, register of fines, register of deduction for damages or loss, and register of advances in the prescribed forms.

Workmen's Compensation Act, 1923 ("WCA")

Workmen's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Employees' State Insurance Act, 1948

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees' Provident Funds And Miscellaneous Provisions Act, 1952 ("EPF ACT")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

Industrial Disputes Act, 1947 (“ID Act”)

The ID Act was enacted to make provisions for, inter alia, the investigation and settlement of industrial disputes. Industrial dispute under the ID Act means any dispute or difference between employers and employees, or between employers and workmen, or between workmen and workmen, which is connected with the employment or non-employment or the terms of employment or with the conditions of labour, of any person. The ID Act enumerates the contingencies when a strike or lock-out can be lawfully resorted to, when they can be declared illegal or unlawful, conditions for laying off, retrenching, discharging or dismissing a workman, circumstances under which an industrial unit can be closed down and other matters related to industrial employees and employers.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a) The Code on Social Security, 2020 (“Social Security Code”)

The Government of India enacted The Code on Social Security, 2020 which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employees Compensation Act, 1923, the Employees, State Insurance Act, 1948, the Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employees Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

c) The Code on Wages, 2019 (the “Wage Code”)

The Government of India enacted The Code on Wages, 2019 which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

d) The Occupational Safety, Health and Working Conditions Code, 2020

The Act consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

These provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

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

- Child Labour (Prohibition and Regulation) Act, 1986;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;

- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- Trade Union Act, 1926;
- Public Liability Insurance Act, 1991

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights applicable to us are as follows:

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the law pertaining to the protection of trademarks in India. It provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. The Trade Marks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act and rules made thereunder it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

GENERAL LAWS

Indian Contract Act

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Consumer Protection Act, 2019 (the “Consumer Protection Act”)

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to fifty lakh rupees. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-

Commerce Rules”) which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage a digital or electronic facility or platform for electronic commerce, and sellers of products and services.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of

instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Commercial Courts Act, 2015 (“the Act”)

The Commercial Courts Act, 2015 was enacted to streamline the adjudication process for commercial disputes in India. The Act established dedicated courts to resolve these disputes in a timely manner. Here are some of the key features of the Act. The Act's purpose was to reduce the pendency of commercial disputes and to gain the trust of domestic and foreign investors in Indian markets. The Act established Commercial Courts at the district level and Commercial Divisions and Commercial Appellate Divisions in the High Courts. The Act covers commercial disputes with a value of at least one crore rupees.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to synchronise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “**Code**”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Code proposes to establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities; these agencies will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the development of a competitive industry for insolvency professionals. The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

FDI POLICY

The Foreign Trade (Regulation And Development) Act, 1992 And The Rules Framed Thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import (“EXIM”) Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other

authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the —EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (—EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (—DFIA), the Duty Drawback Scheme (—DBK) and the Duty Entitlement Pass Book (the —DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

Foreign Exchange Management Act, 1999 (“FEMA”) And Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“**FEMA Regulations**”), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Direct Investment (“FDI”)

The Foreign Direct Investment (FDI) policy of India governs the rules and regulations for investments made by entities outside India into Indian companies. The primary objective of this policy is to attract foreign capital for economic development. The policy is formulated and administered by the Government of India, mainly through the Department for Promotion of Industry and Internal Trade (DPIIT) under the Ministry of Commerce and Industry, and the Reserve Bank of India (RBI), which handles the implementation and monitoring aspects under the Foreign Exchange Management Act (FEMA), 1999. The most crucial aspect is the sectoral cap and entry route prescribed for the telecommunications sector. According to the latest information, 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the telecom sector.

OTHER LAWS:

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as private limited Company under the name “Dove Soft Private Limited”, under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on August 19, 2011. The status of the Company was changed to public limited and the name of our Company was changed to “Dove Soft Limited” vide Special Resolution dated August 17, 2022. The fresh certificate of Incorporation consequent to conversion was issued on September 19, 2022, by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2011PLC221087. Nikhil D Shah, Virendra B Shah, Chirag Shah and Rahul B Bhanushali were the initial subscribers to the Memorandum of Association (MOA) of our Company. For further details of our Promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 213 of this Draft Red Herring Prospectus.

Corporate Profile of our company

For information on our Company’s profile, activities, products/services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and service providers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 152, 117, 196, 227 and 262 respectively of this Draft Red Herring Prospectus. Our Company has sixty shareholders as on the date of filing of this Draft Red Herring Prospectus.

Changes in the Registered Office of our Company since incorporation

Currently, the Registered Office of our company is situated at Office No. 1101, DLH Park, Opp. MTNL, Goregoan West, Mumbai- 400062, Maharashtra, India. We set out below the changes in the registered office of our Company since inception till filing of this Draft Red Herring Prospectus.

Date of Change	Registered Office Address
On Incorporation	206, Orbit Premises, Off New Link Road, Mindspace, Near Chincholi Bander, Malad West, Mumbai- 400064, Maharashtra, India.
May 01, 2015	213, Orbit Indl Estate, Opp New Link Road, Chincholi Bander, Malad West, Mumbai- 400064, Maharashtra, India.
December 20, 2015	Unit No. 62-63, 2nd Floor Aditya Industrial Estate, Off Link Road, Mind Space, Chincholi Bandhar, Malad West, Mumbai- 400064, Maharashtra, India.
November 14, 2017	803,804 Quntum Tower, off S.V. Road Ram Baug, Malad West, Mumbai- 400064, Maharashtra, India.
December 23, 2022	Office No. 1101, DLH Park, Opp. MTNL, Goregoan West Mumbai- 400062, Maharashtra, India.

Major Events in the History of our Company

Year	Key Events / Milestone / Achievements
2011	Incorporation of our Company in the name style of ‘Dove Soft Private Limited’.
2016	Topline of our company crossed ₹ 10 Crore.
2022	Change in constitution of our company from Private to Public Limited.
2023	Topline of our company crossed ₹ 50 Crore.
2025	Topline of our company crossed ₹ 100 Crore.

Awards & Recognitions

Year	Certifications/Awards
2019	Awarded by CIORReviewIndia as 20 Most Promising Unified Communications Solutions Providers- 2019
2023	Awarded by Outlook Business Spotlight as Visionary Leader Awards 2023

Year	Certifications/Awards
2024	Awarded by Antonio Meucci Global Telco as second place in the category of Best Asia Provider 2024
	Awarded by Business Connect as Acclaimed Brand Award 2024

Main objects of our Company

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

1. To carry on the business of Software designing, development, customization, implementation, maintenance, testing, benchmarking, designing, developing, and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, or otherwise for providing SMS and e-mail, services, short code, voice calls, domain registry, hosting of websites, selling of promotional gift voucher services, making of new information & dynamic websites for clients and help them networking through such bulk services.
2. To carry on the business of Software Development and to undertake IT enabled services like call Centre Management, Medical and legal transcription, Data processing, warehousing and database management and designing and dealing Computer Software, and to import, export, sell purchase or otherwise deal in Computer Software packages and to carry on the business of dealing in all kinds of telecommunication software's to enable the clients, customers, to reach the people through the software enabled services.

Amendments to the Memorandum of Association of our company since incorporation

Since Incorporation, the following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Particulars of Amendment	Date of Shareholders Approval
1.	Increase in authorized share capital of our Company from ₹ 2,00,000 divided into 20,000 Equity shares of ₹ 10 each to ₹ 10,00,000 divided into 1,00,000 Equity shares of ₹ 10 each.	March 31, 2020
2.	Alteration of main object clause of MOA by inserting a new sub-clause (3) and (4) after sub-clause (2) of Clause III (A) of the Memorandum of Association of Company.	March 01, 2021
3.	Adoption of new set of Memorandum of Association in pursuance to the Companies Act, 2013.	June 22, 2022
4.	Conversion of private company into public company and subsequent change of name of our Company from " <i>Dove Soft Private Limited</i> " to " <i>Dove Soft Limited</i> ".	August 17, 2022
5.	Increase in authorized share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity shares of ₹ 10 each to ₹ 35,00,00,000 divided into 3,50,00,000 Equity shares of ₹ 10 each.	June 22, 2022
6.	Alteration of main object clause of MOA by removing a sub-clause (3) of Clause III (A) of the Memorandum of Association of Company.	October 16, 2023
7.	Alteration of main object clause of MOA by removing a sub-clause (4) of Clause III (A) and alteration of ancillary clause of MOA by inserting sub-clause 47 of the Memorandum of Association of Company.	September 09, 2023

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled "*Capital Structure*" on page 81 of this Draft Red Herring Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus.

Defaults or rescheduling of borrowing with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

Promoters of our Company

The Promoters of our Company are Rahul Bhanushali, Kurjibhai Rupareliya and Sky Ocean Infrastructure Limited. For details, see “*Our Promoters and Promoter Group*” beginning on page 213 of this Draft Red Herring Prospectus.

Details of holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

Details of subsidiary or associate company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company. Also, as on the date of this Draft Red Herring Prospectus, our company has only subsidiary, namely;

Dove Soft Technologies Private Limited (DSTPL)

Corporate Information

Dove Soft Technologies Private Limited is Corporate Identification Number is (CIN) U64200MH2021PTC367066 and its registration number is 367066. Its registered address is Office no. 1101DLH Park, Near MTNL Signal, Malad, Mumbai, Malad West, Maharashtra, India, 400064.

Nature of Activities

DSTPL is engaged in the business of telecom infrastructure, internet service provider, dark cable business, providing assets such as dark fibres, rights of way, duct space, and towers and provides telecommunication service namely transmission of voice, video, and data via fibre optics cables, electronic mean global workstation network, wireless and satellite transmission.

Board of Directors

Name of the Director	DIN
Udit Naidu	09308675
Rahul Bhanushali	03561905
Paromita Basu	02286497
Hiren Kanubhai Patel	09019515

Shareholding Pattern

Name of the shareholder	No. of shares	% of holding
Dove Soft Limited	12,505	92.61%
Udit Naidu	950	7.04%
Ranajan Naidu	10	0.07%
Mohan Dhuruvasuloo Naidu	10	0.07%
Hiren Kanubhai Patel	10	0.07%
Bhavesh Panchal	10	0.07%

Name of the shareholder	No. of shares	% of holding
Swapnil Nile	10	0.07%
Total	13,505	100.00%

Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of DSTPL for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of the SEBI ICDR Regulations are available on the website of DSTPL at www.dovesofttech.io

Significant adverse factors relating to our Subsidiary

Our Subsidiary are not a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up/insolvency proceedings.

Loss making Subsidiary

Our Subsidiary has incurred loss the financial year 2021-22 amounting to ₹ 28.34 lakhs.

Defunct Subsidiary

Our Subsidiary has not become defunct under the Companies Act and no application has been made to the Registrar of Companies for striking off its name during the five years preceding the date of filing of this Draft Red Herring Prospectus.

Common pursuits of Subsidiary

Our Subsidiary Company is authorised to carry on business activities similar to that of our Company's business, pursuant to the provisions of their respective memorandum of association or charter documents. As and when conflicts arise, we will examine similar viable solutions under applicable law and as determined by our Board of Directors.

Accumulated Profits or Losses of our Subsidiaries

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on the date of the Draft Red Herring Prospectus.

Number of shareholders of our Company

Our Company has 60 (sixty) shareholders as on the date of filing of this Draft Red Herring Prospectus.

Shareholders Agreements

Our Company has not entered into any shareholders agreements as on the date of this Draft Red Herring Prospectus.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Draft Red Herring Prospectus.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Joint Ventures and Collaborations

As on date of this Draft Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements.

Competition

For details on the competition faced by our Company, please refer to the chapter titled “*Our Business*” beginning on page 152 of this Draft Red Herring Prospectus.

Strategic and financial partnerships

Our Company has no strategic and financial partners as on the date of filing of this Draft Red Herring Prospectus. For details related to business activity please refer chapter titled “*Our Business*” on page 152 of this Draft Red Herring Prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement, as on the date of filing this Draft Red Herring Prospectus.

Launch of key products or services, entry or exit in new geographies

Our customer base is purely based in India. For details of launch of key products or services, please refer to the chapter “*Our Business*” on page 152 and “*Objects of the Offer*” on page 100 of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting-up Projects

There are no time and cost overruns in setting-up of Projects as on date of this Draft Red Herring Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years.

Corporate Profile of our Company

For details on the description of our Company’s activities, the growth of our Company, please see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis of the Offer Price*” on page 152, 262 and 107 of this Draft Red Herring Prospectus.

Changes in Management

For details of change in management, please see chapter titled “*Our Management*” on page 196 of the Draft Red Herring Prospectus.

Changes in accounting policies in the last three (3) years

There have been no changes in the accounting policies of our Company in the last three years.

Guarantees provided by our Promoters

Save and except as disclosed in this Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three and not more the Fifteen Directors. As on the date of filing of this Draft Red Herring Prospectus, our Company has 8 (eight) directors on its Board, of whom one (1) is Managing Director, two (2) are Executive Directors, one (1) is Non-Executive Director and four (4) are independent directors (including one (1) that is a women director).

Board of Directors

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Rahul Bhanushali	37	Public Limited Companies:
<i>Designation:</i> Chairman and Managing Director		Nil
<i>Date of birth:</i> March 19, 1987		Private Limited Companies:
<i>Address:</i> 202 Wing C, Rustomjee Elanza, off Link Road, Near Inorbit Mall, Mumbai- 400064, Maharashtra, India		1. Dove Soft Technologies Private Limited 2. Stockleague Private Limited
<i>Occupation:</i> Business		
<i>Nationality:</i> Indian		Foreign Companies:
<i>Original Date of Appointment:</i> August 19, 2011 as Executive Director of the company		Nil
<i>Current Term:</i> Five years w.e.f. December 03, 2022		
<i>DIN:</i> 03561905		
Pankaj Bhanushali	39	Public Limited Companies:
<i>Designation:</i> Executive Director		Nil
<i>Date of birth:</i> April 06, 1985		Private Limited Companies:
<i>Address:</i> Room No 504, Ashirwad building No -E/3, Dhanjiwadi, Malad East, Mumbai – 400097, Maharashtra, India		P B A Gems and Jewellery Private Limited
<i>Occupation:</i> Business		Foreign Companies:
<i>Nationality:</i> Indian		Nil
<i>Original Date of Appointment:</i> July 20, 2021 as Executive Director of the company		
<i>Current Term:</i> Liable to retire by rotation		
<i>DIN:</i> 09247684		
Chandra Prakash Maurya	36	Public Limited Companies:

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Designation: Executive Director Date of birth: September 28, 1988 Address: 605, 6 th Floor, Ivy, Building No 2, Hubtown Gardenia, Mira Bhayander Road, Nr Shantivan, Bhd Gcc. Mumbai – 401107, Maharashtra, India Occupation: Business Nationality: Indian Original Date of Appointment: February 16, 2022, as Executive Director of the company Current Term: Liable to retire by rotation DIN: 09496848	38	Nil Private Companies: Limited Nil Foreign Companies: Nil
Chirag Mewada Designation: Non- Executive Director Date of birth: November 12, 1986 Address: A-4304, Alpine Tower, Samata Nagar, Opp Thakur College, Thakur Village, Kandivali (East), Maharashtra, India Occupation: Business Nationality: Indian Original Date of Appointment: September 01, 2023, as Non- Executive Director of the company Current Term: Liable to retire by rotation DIN: 10287729	38	Public Limited Companies: Nil Private Companies: Limited Nil Foreign Companies: Nil
Hirenkumar Shah Designation: Non-Executive and Independent Director Date of birth: June 16, 1980 Address: A-103, Willows Twin Tower, Near Ceremonial Hall, Swapna Nagari, Cross LBS Road, Mulund West, Mumbai – 400080, Maharashtra, India Occupation: Business Nationality: Indian	44	Public Limited Companies: Vertoz Limited Private Companies: Limited 1. Protecxo Cybersecurity Private Limited 2. Qualispace Cloud Private Limited 3. Vyomeen Media Private Limited

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
<p>Original Date of Appointment: December 03, 2022 as Non-Executive Independent Director of the company</p> <p>Current Term: Five years from December 03, 2022</p> <p>DIN: 00092739</p>		<p>4. Qualispace Web Services Private Limited</p> <p>5. Perfomise Solutions Private Limited</p> <p>6. Adzurite Solutions Private Limited</p> <p>7. Incrementx Private Limited</p> <p>8. Own Web Solution Private Limited</p> <p>9. Hashjini Private Limited</p> <p>10. Paynx Technologies Private Limited</p> <p>11. Trunkoz Technologies Private Limited</p> <p>12. Amee Information Technology Solution Private Limited</p> <p>Foreign Companies:</p> <p>Nil</p>
<p>Paromita Basu</p> <p>Designation: Non-Executive and Independent Director</p> <p>Date of birth: January 13, 1973</p> <p>Address: A- 305, Lemont Apartment, Rani Sati Marg, Off Western Express Highway, Malad (East), Mumbai- 400097, Maharashtra India</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: December 31, 2024</p> <p>Current Term: Five years from December 31, 2024</p> <p>DIN: 02286497</p>	52	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Dove Soft Technologies Private Limited</p> <p>Foreign Companies:</p> <p>Nil</p>
<p>Disha Shah</p> <p>Designation: Non-Executive and Independent Director</p> <p>Date of birth: May 07, 1994</p> <p>Address: Kanakia Levels, Rani Sati Marg Malad East, Opposite Passport Office, Mumbai- 400097, Maharashtra, India</p>	30	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p>

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Occupation: Professional Nationality: Indian Original Date of Appointment: December 31, 2024 Current Term: Five years from December 31, 2024 DIN: 10865759		Foreign Companies: Nil
Nikunj Gatecha Designation: Non-Executive and Independent Director Date of birth: November 19, 1990 Address: 5, Kalubhai Bharwad Chawl, S N Dube Road, Near Laxmi Niwas Gawde Nagar, Ghartanpada No.2, Dahisar East, Mumbai- 400068, Maharashtra, India Occupation: Professional Nationality: Indian Original Date of Appointment: December 31, 2024 Current Term: Five years from December 31, 2024 DIN: 10869889	34	Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil

Brief profiles of our directors

Rahul Bhanushali, aged 37 years, is the Promoter and Managing Director of our company. He has been associated with our Company since its inception. He was re-designated as Managing Director with effect from December 03, 2022. He completed his higher secondary education in the year 2004. He directs all aspects of the company's business, including administration, marketing, finance, and human resources and is accountable for driving the company's growth and profitability.

Pankaj Bhanushali, aged 38 years, is the Executive Director of our company. He was associated as general manager from 2018. He has been re-designated as Executive Director with effect from July 20, 2021. He completed his higher secondary education in the year 2003. He holds a key role in supervising Company's revenue, financial matters, and operational functions. His influence on the company is significant, having introduced a culture of process optimization. This initiative has yielded concrete outcomes, particularly in the areas of debt collection and acquisition processes, by enhancing the efficiency and effectiveness of our operations.

Chandra Prakash Maurya, aged 36 years, is an Executive Director of our company. He was associated with Dove Soft Limited as the National Sales Head from 2015 to 2022 and was subsequently re-designated as the Executive Director of the company. He holds Bachelor of Business Administration from Periyar University and Master of Business Administration from Jaipur National University. He previously served as an Assistant Sales Manager at Unicel Technologies Private Limited until 2015 and at Pinnacle Teleservices Private Limited until 2010.

Chirag Mewada, aged 38 years, is Non-Executive Director of our company. He has been associated with our company since September 01, 2023. He has completed his Bachelor of Science in Chemistry from the University of Mumbai. He held the position of Assistant General Sales Manager at TeamLease Skills University from 2019 to 2020 and later served as the Chief Sales Officer at Codejudge IT Solutions India Private Limited from 2021 to 2022.

Hirenkumar Shah, aged 44 years, is a Non-Executive and Independent Director of our company. He has been associated with our company since December 03, 2022. He has completed his 12-grade education. He has received the ICONS 2020-21 award from the Economic Times and certificate of Achievement by Hindustan Times Achievers. He founded Vertoz Advertising Limited and serves as a whole- time director of the said company.

Paromita Basu, aged 52 years, is a Non-Executive and Independent Director of our company. She has been associated with our company since December 31, 2024. She holds a Bachelor's and Master's degree in Commerce from Banaras Hindu University as well as Bachelor of Law degree from Mumbai University. She is a Fellow Member of the Institute of Company Secretaries of India and an Associate Member of the Institute of Chartered Secretaries and Administrators. She has previously held positions at several organizations, including Sahara Mutual Fund as Company Secretary, Thomas Cook (India) Limited as Senior Manager – Legal & Secretarial, Lifetime Group of Companies as Head of Legal and Compliance, Starlight Systems (I) LLP as Deputy Vice President – Compliance, and Shriji Polymers (India) Limited as Legal Counsel & Company Secretary.

Disha Shah, aged 30 years, is a Non-Executive and Independent Director of our company. She has been associated with our company since December 31, 2024. She holds a Bachelor of Commerce degree from Mumbai University and has cleared Final Examination held by the Institute of Chartered Accountants of India. She was previously employed as an Assistant Manager at Bharat J. Rughani & Co. from February 2019 to March 2020, and later worked in Treasury Operations at Citi N.A. India from December 2020 to July 2023. She is currently working as a Senior Manager at Yes Bank Limited.

Nikunj Gatecha, aged 34 years, is a Non-Executive and Independent Director of our company. He has been associated with our company since December 31, 2024. He holds a bachelor's and master's degree in commerce from University of Mumbai and has cleared Bachelors of Law Sem VI examination held by University of Mumbai. He has also cleared Professional examination held by the Institute of Company Secretaries of India. He has previously held positions with various organizations, including Junior Executive in Accounts at KGK Creations Private Limited, Management Trainee at Themis Medicare Limited, Compliance Officer at Kanchansobha Debt Resolution Advisors Private Limited, and Manager at NPV & Associates LLP.

Confirmations:

a) Details of directorship in companies suspended or delisted

None of our Directors are or were a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

b) Family Relationship between the Directors

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name	Relationship
Rahul Bhanushali and Pankaj Bhanushali	Rahul Bhanushali and Pankaj Bhanushali are Brothers

c) **Arrangements with major Shareholders, Customers, Suppliers or Others**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus.

- d) None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- e) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.
- f) None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an Extra-Ordinary General Meeting held on December 03, 2022 our Board is authorized to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 200 crore.

Terms of employment of our Directors

Rahul Bhanushali, Chairman & Managing Director –

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 03, 2022, Rahul Bhanushali was appointed as the Managing Director of our Company for a period of five (05) years with effect from December 03, 2022 and approved by the Shareholders of our Company at the EGM held on December 07, 2022, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Basic Salary	Maximum of ₹ 2,50,000/- per month, with such increments as may be decided by the Board from time to time.
Bonus	8.33% of the salary
Gratuity	Post completion of service of five years at the rate of half a month's salary for each year of completed service with effect from December 03, 2022

Sitting fees and commission to Non-Executive Directors and Independent Directors

Non-Executive Directors of the company both Independent and Non-Independent may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Non-

Executive Directors (both Independent and Non-Independent) have received any remuneration/ compensation during the preceding financial year.

Payments or benefits to our directors

Executive Directors

The table below sets forth the details of the remuneration paid to our Executive Directors for the Fiscal 2024:

Name of the Executive Director	Remuneration for Fiscal 2024 (in ₹ lakhs)
Rahul Bhanushali	30.00
Pankaj Bhanushali	18.02
Chandra Prakash Maurya	23.78

Non-Executive Directors:

Pursuant to the Board Resolution dated December 02, 2022, our Directors receive ₹ 10,000 for each meeting of our Board and any committee of our Board.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of Directors in our Company

Except as disclosed, none of our directors hold any shares of the company as on the date of this Draft Red Herring Prospectus:

Particulars	Number of shares held	Percentage of pre offer paid up share capital holding
Rahul Bhanushali	71,31,034	37.42%
Total	71,31,034	37.42%

Interests of our Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management - Shareholding of Directors in our Company*” beginning on page 202 of this Draft Red Herring Prospectus. The directors of the company are interested to the extent of rent paid, rent deposit paid and loan repaid.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

Except for our Promoters, none of the directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company's Board of Directors during the last three (3) years

The following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Reasons for changes in the Board
Chandra Prakash Maurya	February 16, 2022	Appointed as Executive Director
Rajabhau Phad	December 03, 2022	Resigned as Non- Executive Director
Rahul Bhanushali	December 03, 2022	Re-designated as Managing Director
Nupur Chauhan	December 03, 2022	Appointed as Non-Executive Independent Director
Hirenkumar Shah	December 03, 2022	Appointed as Non-Executive Independent Director
Rahul Bhanushali	December 03, 2022	Change in designation from Executive Director to Managing Director
Chandra Prakash Maurya	February 16, 2022	Appointed as Executive Director
Chirag Mewada	September 01, 2023	Appointed as Non-Executive Director
Muktesh Narula	September 01, 2023	Appointed as Non- Executive Independent Director
Saurabh Pathak	September 01, 2023	Resigned as Non- Executive Director
Nupur Chauhan	October 17, 2024	Resigned as Non- Executive Independent Director
Muktesh Narula	March 02, 2024	Resigned as Non-Executive Independent Director
Paromita Basu	December 31, 2024	Appointed as Non- Executive Independent Director
Disha Shah	December 31, 2024	Appointed as Non- Executive Independent Director
Nikunj Gatecha	December 31, 2024	Appointed as Non- Executive Independent Director

Compliance with Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's

supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 03, 2022 which was re-constituted on December 01, 2023 and December 31, 2024. The Audit Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Disha Shah	Non- Executive Independent Director	Chairman
Paromita Basu	Non- Executive Independent Director	Member
Nikunj Gatecha	Non- Executive Independent Director	Member
Chirag Mewada	Non- Executive Director	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;

- d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;

- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- (30) Approve all related party transactions and subsequent material modifications.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor;
- e) Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
 - c. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Powers of the Audit Committee:

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholder Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 03, 2022 which was re-constituted on December 01, 2023 and December 31, 2024. The Stakeholders Relationship Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Nikunj Gatecha	Non- Executive Independent Director	Chairman
Paromita Basu	Non- Executive Independent Director	Member
Disha Shah	Non- Executive Independent Director	Member
Chirag Mewada	Non- Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided

under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 03, 2022 which was re-constituted on December 01, 2023 and December 31, 2024. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Nikunj Gatecha	Non- Executive Independent Director	Chairman
Paromita Basu	Non- Executive Independent Director	Member
Disha Shah	Non- Executive Independent Director	Member
Chirag Mewada	Non- Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

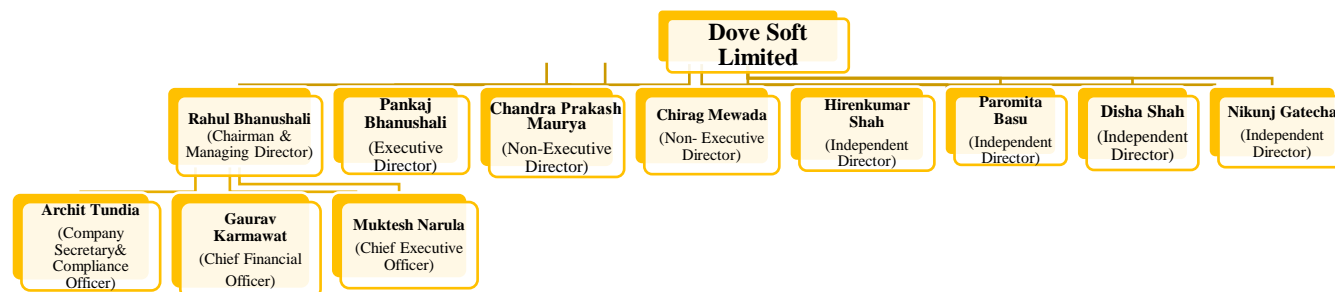
1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**Board** or **Board of Directors**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**);
2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;
6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For

the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
 10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
 11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
 12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
 13. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
 14. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
 15. performing such other functions as may be necessary or appropriate for the performance of its duties;
 16. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
 17. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
 18. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
 19. developing a succession plan for our Board and senior management and regularly reviewing the plan;
 20. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
 21. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and
 22. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Management Organization Structure

The following chart depicts our Management Organization Structure



Profiles of our Key Managerial Personnel

The Key Managerial Personnel of our Company are as follows: -

In addition to our Managing Director, Rahul Bhanushali, whose details are provided in “*Brief Profiles of Directors*” on page 199, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below

1. **Archit Tundia**, 28 years, is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary and Compliance Officer w.e.f. November 01, 2022. He has done his Bachelor of Commerce from Mumbai University and is an associate member of Institute of Company Secretaries of India. Before joining our company, he worked at Kanchansobha Debt Resolution Advisors Private Limited from March 2022 to October 2022, and prior to that, he was with Indian Clearing Corporation Limited from March 2020 to March 2022. He received a remuneration of ₹ 8.28 lakhs for FY 2024.
2. **Gaurav Karmawat**, 31 years, is the Chief Financial Officer (CFO) of our Company. He has been associated with our Company as the CFO w.e.f. November 01, 2022. He has cleared Bachelors in Commerce in Financial Markets course from the University of Mumbai. Prior to joining our Company, he was associated with MOS Utility Limited as Accounts Executive from 2016 to 2022. He received a remuneration of ₹ 7.20 lakhs for FY 2024.
3. **Muktesh Narula**, aged 58 years, is the Chief Executive Officer of our company. He has been associated with our company since September 01, 2023 as Non- Executive and Independent Director and was re-designated as Chief Executive Officer with effect from April 08, 2024. He cleared a Bachelor of Arts degree from Meerut University and completed an Advanced Digital Marketing Training Program at the Delhi School of Internet Marketing. He has been with Pinnacle Teleservices Private Limited since 2008, initially as an Associate Director and later as the Chief Marketing Officer from 2022. He hasn't received any remuneration for FY 2024.

Profiles of our Senior Management Team

The details of other Senior Management Personnel of our Company, as on the date of this Draft Red Herring Prospectus are set forth below:

Alpesh Patel– Senior Manager Sales

Alpesh Patel has overall experience of over 14 years' experience in the sales department. He has cleared higher secondary education from Mumbai University. He was previously associated with Emco Engineering as Sales Executive from January 2010 to April 2015. He is accountable for acquiring and building relations with retail and corporate customers. He has been affiliated with Dove for the past 10 years. He received a remuneration of ₹ 12.75 lakhs for FY 2024.

Dharmesh Sharma- Senior Manager Sales (West)

Dharmesh Sharma has an overall experience of 9 years' experience in business development and sales. His academic background is Bachelor of Commerce. He is responsible for establishing sales goals by forecasting annual sales quotas and projecting expected sales volume for existing and new products. He has been affiliated with Dove Soft for the past 5 years. He received a remuneration of ₹ 10.76 lakhs for FY 2024.

Harish Shetty- General Manager Sales (South and North)

Harish Shetty has an overall experience of 15 years' of experience in sales, marketing and telemarketing. He develops new sales strategies to update the existing and new product lines. He has cleared higher secondary examination. He was previously affiliated with MOS Utility Private Limited as a Telemarketing Executive. He has been affiliated with Dove for the past 13 years. He received a remuneration of ₹ 12.98 lakhs for FY 2024.

Sachin Niwate- General Manager Sales

Sachin Niwate has 15 years' of experience in sales. He is responsible for monitoring team performance and provides training for the team members. He has cleared his metric examination. He was previously associated with MOS Utility Private Limited as Telemarketing Executive. He has been affiliated with Dove since August 2011. He received a remuneration of ₹ 13.51 lakhs for FY 2024.

Vidhut Dave- Senior Manager Sales

Vidhut Dave has an overall experience of more than 12 years' in Digital Transformation. His academic background is Bachelor of Commerce. He has been affiliated with Dove for the past 12 years. He received a remuneration of ₹ 11.45 lakhs for FY 2024.

Vikram Agarwal- Vice President-Sales

Vikram Agarwal has an overall experience of 17 years' in sales and customer relations. His academic background is Bachelor of Commerce. He previously held positions as a Senior Manager at One97 Communications Ltd. and Senior Manager-Brand Relationship Manager at Just Buy Live Private Limited. He has been affiliated with Dove for the past 6 years. He received a remuneration of ₹ 26.50 lakhs for FY 2024.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship amongst the Key Management Personnel and Senior Managerial Personnels of our Company

None of our directors, Key Managerial Personnels and Senior Management Personnel of our Company are related to each other.

Contingent and deferred compensation payable to Key Management Personnel and Senior Management Personnel

None of our Key Management Personnel and Senior Management Personnel were entitled for any contingent or deferred compensation for the period ended December 31, 2024.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Management Personnel and Senior Management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Management Personnel and Senior Management Personnels

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management Personnel.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

Except, Rahul Bhanushali, Chairman & Managing Director who holds 71,31,034 shares, none of our Key Managerial Personnel and Senior Management Personnel holds Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 81 of this Draft Red Herring Prospectus.

Interest of Key Management Personnel and Senior Management Personnel

Except as disclosed in this Draft Red Herring Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase

Except as mentioned in the “*Capital structure*” chapter on page 81 of DRHP, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

Payment of Benefits to of our Key Management Personnel and Senior Management Personnel (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, other than any statutory payments made by our Company to its Key Management Personnel and Senior Management Personnel, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled “*Restated Consolidated Financial Statements*” beginning on page 227 of this Draft Red Herring Prospectus.

Service Contracts with and Key Management Personnel and Senior Management Personnel

Our Key Management Personnel and Senior Management Personnel are governed by the terms of their respective Board Resolution and appointment letters, respectively, of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Changes in our Company’s Key Management Personnel and Senior Management Personnel during the last three (3) years

Name of KMP	Date of Change in Designation	Reasons for change in Board
Rahul Bhanushali	March 01, 2024	Resigned as Chief Executive Officer
Mukesh Narula	April 08, 2024	Appointed as Chief Executive Officer

There are no changes in our senior management personnel during the last three years.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Kurjibhai Rupareliya, Rahul Bhanushali and Sky Ocean Infrastructure Limited are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,40,51,737 Equity Shares in aggregate, representing 73.73% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 81 of this Draft Red Herring Prospectus.

The details of our promoters are as under:

Sky Ocean Infrastructure Limited

Corporate information

Our Corporate Promoter was incorporated on April 21, 2017, as a public limited company under the name ‘Sky Ocean Infrastructure Limited’ (“**SOIL**”) having CIN- U70109GJ2017PLC096991. The registered office of Sky Ocean Infrastructure Limited is situated at Aji GIDC Rupareliya Ind. Shed C1 B 24 2, Rajkot- 360021, Gujarat, India.

SOIL is engaged in the business of *inter-alia*, to construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

SOIL has not changed its activities from the date of its incorporation.

The Promoters of SOIL are Parshottambhai Premjibhai Rupareliya, Kurjibhai Premjibhai Rupareliya, Rekhaben Parsotambhai Ruparelia and Nirbhay Dhruvbhai Dave.

Board of Directors

The Board of Directors of SOIL are Parshottambhai Premjibhai Rupareliya, Kurjibhai Premjibhai Rupareliya, Rekhaben Parsotambhai Ruparelia and Ravi Natvarlal Ruparelia.

Change in Control

There has been no change in control of SOIL in preceding three years.

Shareholding pattern

The authorised share capital of SOIL is ₹1,00,000 divided into 10,000 Equity Shares of face value of ₹ 10 each and the issued and paid-up share capital of SOIL is ₹ 1,00,000 divided into 10,000 Equity Shares of face value ₹ 10 each.

The shareholding pattern of SOIL is as follows:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of shareholding (in %)
1.	Kurjibhai Premjibhai Rupareliya	9,000	90.00%
2.	Parshottambhai Premjibhai Rupareliya	300	3.00%
3.	Rekhaben Parsotambhai Rupareliya	300	3.00%
4.	Akarshi Jaiswal	200	2.00%
5.	Nirbhay Dhruvbhai Dave	100	1.00%
6.	Rahul Bhanushali	50	0.50%
7.	Pankaj Bhanushali	50	0.50%
Total		10,000	100.00%

Other Undertakings and Confirmations

Our Company confirms that the permanent account number, bank account number(s), company registration number and the address of the registrar of companies where SOIL is registered, has been submitted to the Stock Exchange at the time of filing the Draft Red Herring Prospectus with them.

The details of our individual promoters are as under:

Rahul Bhanushali



Rahul Bhanushali, aged 38 years, is the promoter and the Managing Director of our company. For a complete profile of Rahul Bhanushali i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled “Our Management” beginning on page 196 of this Draft Red Herring Prospectus.

His PAN is AMLPB9702F

Interest in other entities:

- Dove Soft Technologies Private Limited
- Stockleague Private Limited
- Bollytours LLP*
- Energytunes LLP#
- Rahul Bhanushali HUF

Kurjibhai Rupareliya



Kurjibhai Rupareliya, aged 72 years, is the promoter of our company. His approach to assessing and understanding the needs of business provides extra focus on ensuring the requirements of all stakeholders are effectively aligned and fulfilled.

His PAN is ABGPR6434A

Interest in other entities:

- Leading Leasing Finance and Investment Company Limited
- EPC First Limited
- Sky Ocean Infrastructure Limited
- E Trav Tech Limited
- Hitz Music LLP
- Hitz Music Limited
- MPF Systems Limited
- Flyontrip Services Private Limited
- Big Umbrella Licensing & Distribution LLP

*Bollytours LLP filed for a strike of application vide its resolution dated January 24, 2025 as it is inoperative

since incorporation and has no intention of doing any business or commercial activity at all in the future, its current status is under process of striking off.

[#]Energytunes LLP filed for a strike of application vide its resolution dated February 10, 2025 as it is inoperative since incorporation and has no intention of doing any business or commercial activity at all in the future, its current status is under process of striking off.

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the each of our Promoters will be submitted at the time of submission of this Draft Red Herring Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company:

There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 196 of this Draft Red Herring Prospectus.

Interest of Promoters

None of our Promoters have any interest in our Company except to the extent of compensation payable/ paid, loans repaid by the Company, commission, rent paid and reimbursement of expenses, if applicable and to the extent of any equity shares held by them or their relatives to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page 81, 227 and 196 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, see “*Capital Structure*”, “*Our Management*”, “*Summary of the Offer Document - Related Party Transactions*” and “*Financial Information*” beginning on pages 81, 196, 27 and 227, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoters

Our Promoters are interested to the extent of their directorship, their respective shareholding in our Company and shareholding of entities in which they are associated as partners (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, see sections titled “*Capital Structure*”, “*Our Management*” and “*Financial Information*” on pages 81, 196 and 227, respectively.

Related Party Transactions

Except as stated in the Chapter titled “*Summary of Offer Document- Related Party Transactions*” on page 27 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Companies

Our Promoters are interested in Promoter Group Entities i.e. Dove Soft Technologies Private Limited and MOS Utility Limited that are engaged in a similar line of business. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled “*Risk Factors*” beginning on page 30 of this DRHP.

Payment of amounts or benefits to the Promoters or Promoter Group during the last two years

Except as stated in the Chapter titled “*Financial Information*” on page 227 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

Guarantees provided by our Promoters

Except as stated in the chapter titled “*Financial Indebtedness*” and section titled “*Restated Consolidated Financial Statements*” beginning on page 274 and 227 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Our Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

Natural Persons who are part of the Promoter Group:

Relationship	Rahul Bhanushali	Kurjibhai Rupareliya
Father	Bhupendra Bhanushali	Late Premjibhai Rupareliya
Mother	Dakshaben Bhanushali	Late Dudhiben Rupareliya
Spouse	Riddhi Bhanushali	Lalitaben Rupareliya
Brother	Pankaj Bhanushali	Parshottambhai Rupareliya Natvarlal Ruparelia Late Harilal Rupareliya Dhirajlal Rupareliya
Sister	Urvashi Ghervada Nisha Kapani	Savitaben Tanti
Son	Devansh Bhanushali Jiyansh Bhanushali	Hitesh Rupareliya
Daughter	-	Sumi Korat Varsha Savalia Binaben Pipalia
Spouse’s Father	Chandrakant Maniyar	Late Savjibhai Togadiya
Spouse’s Mother	Geeta Maniyar	Late Dholiben Togadiya

Relationship	Rahul Bhanushali	Kurjibhai Rupareliya
Spouse's Brother	Rushabh Maniyar Jaymin Maniyar	Late Dhirubhai Togadiya Late Bachubhai Togadiya Maganlal Togadiya Ravjibhai Togadiya Madhabhai Togadiya
Spouse's Sister(s)	-	Lilaben Hirani Kantaben Chotani

Companies / entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

1. E Trav Tech Limited
2. MOS Utility Limited
3. Dove Soft Technologies Private Limited
4. Dove Soft Technology
5. Parshotambhai P Rupareliya (Proprietorship Parshotambhai P Rupareliya)
6. Roshni Marketing (Proprietorship of Parshotambhai P Rupareliya)
7. Natvarlal Rupareliya & Co (Proprietorship of Natvarlal Rupareliya)
8. Riddhi Industries (Proprietorship of Dhirajlal Rupareliya)
9. Tanti Machine Tools (Proprietorship of Savitaben Tanti)
10. Crown International (Proprietorship of Varsha Savalia)
11. P B A Gems & Jewellery Private Limited
12. Urvashi Catering (Proprietorship of Urvashi Ghervada)
13. Nisha Enterprises (Proprietorship of Nisha Kapani)
14. Bina Pipalia (Proprietorship of Bina Pipalia)
15. Maruti Motor Garage (Proprietorship of Maganlal Togadiya)
16. EPC First Limited
17. Flyontrip Services Private Limited
18. MPF Systems Limited
19. Hitz Music Limited
20. Stock League Private Limited

Shareholding of the Promoter Group in our Company

Except for Lalitaben Rupareliya holding 2,11,500 Equity shares amounting to 1.11% pre-offer shareholding none of our promoter group is holding any equity shares in the company.

Companies with which the Promoters have disassociated in the last three years.

There were no other entities with which promoters have disassociated in the last three years.

Other Ventures of our Promoters:

Except as disclosed in this section titled *“Our Promoters and Promoter Group- The details of our individual promoters”* beginning on page 214 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Draft Red Herring Prospectus

Collaboration Agreements

Except as disclosed in this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in the ordinary course of business.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled *“Risk Factors”* and *“Outstanding Litigation and Material Developments”* beginning on pages 30 and 276, respectively of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered such companies with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Details in relation to Group Companies:

As on the date of this Draft Red Herring Prospectus, our Company has below group companies:

1. Sky Ocean Infrastructure Limited
2. Mfins Services Private Limited
3. MOS Utility Limited
4. E-Trav Tech Limited

1. Sky Ocean Infrastructure Limited ("SOIL")

Sky Ocean Infrastructure Limited is one of our Group Companies, for more information regarding its corporate information, business, shareholding, please refer to "*Our Promoters and Promoter Group*" on page 213 of Draft Red Herring Prospectus.

Financial Information

SOIL does not have its own website. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of SOIL for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of the SEBI ICDR Regulations are available our website at www.dovesoft.io.

2. Mfins Services Private Limited ("MSPL")

Corporate information

MSPL originally incorporated as "MOS Financial Services Private Limited" under the Companies Act, 1956 on August 23, 2011 with Registrar Companies, Maharashtra, Mumbai. The name of the company was changed to Mfins Distribution Private Limited vide issuance of fresh Certificate of Incorporation dated July 22, 2021. The current name Mfins Services Private Limited is derived vide issuance of fresh Certificate of Incorporation granted to the Company consequent upon change of name of the company dated September 14, 2021, by Registrar of Companies, Maharashtra, Mumbai bearing Corporate Identification Number U74120MH2011PTC221121. The registered office of MSPL is situated at T-14 Sej Plaza CSL Marve Road, Off. S V Road, Mumbai- 400064, Maharashtra, India.

Nature of activities

MSPL is presently engaged in business of providing financial services for easy cash and cheque management to banks for meeting the requirements of the clients by providing quick services for managing liquidity, account balances and other functions related to cash management through speedy collection of cheques and other instruments for ensuring easy cash availability and development of funds, better monitoring of fund flow, optimum allocation of funds and effective planning of investment and provide local cheque collection services, bulk local cheque collection services, Demand Draft (DD) Drawing Arrangement, Telegraphic Transfer (TT) Payout agreements to Corporate, Private Public or Joint Sector Company, Partnership Firm, Proprietary Firms, Individuals and Institutions for better cash management, instant liquidity, faster and higher income and

profitability to the customers.

Promoters

Santosh S Gupta
Chirag D Shah

Board of Directors

Santosh S Gupta
Yagnesh Ratilal Parmar

Capital structure

The details of the capital structure are as follows:

Particulars	Aggregate Nominal Value (Amount in ₹)
Authorised Capital	
20,000 shares of ₹ 10 each	2,00,000
Issued, Subscribed and Paid- Up Capital	
17,200 shares of ₹ 10 each	1,72,000

Shareholding pattern

Particulars	Number of shares	Percentage of total capital
Chirag D Shah	13,092	76.12%
Santosh S Gupta	4,108	23.88%
Total	17,200	100.00%

Financial performance

MSPL does not have its own website. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of SOIL for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of the SEBI ICDR Regulations are available on our website at www.dovesoft.io.

3. MOS Utility Limited (“MUL”)

Corporate Information

MUL was originally incorporated as “MOS Utility Private Limited” on July 27, 2009 as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by RoC, Mumbai. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on July 05, 2022 and the name of our Company was changed to “MOS Utility Limited” and a Fresh Certificate of Incorporation dated August 03, 2022 was issued by RoC, Mumbai. The Corporate Identification Number of our Company is L66000MH2009PLC194380. The registered office of MUL is situated at 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India.

Nature of activities

MUL is presently engaged to carry on the business of website developers, domain name services, developing of dedicated website for different types of utility services, developing of websites for booking of tickets for all modes of travel (Including Airline Tickets), hotel reservations and organizing tours, renting of cars/cab in and outside India and to carry on agency business for all modes of travel and also all types of services for e-commerce transaction. To carry business of Business Correspondent / Business Correspondent facilitators to provide

banking service to customer under Business Correspondent Agreement after becoming Business Correspondent of various banks subject to rules, regulations, and permissions of concern banks. To provide various services in relation to issuance and operation of prepaid payment instruments in accordance with Reserve Bank of India guidelines, utilities and taxes, bill payment collection, banking services insurance subsidy disbursement, Money Transfer, domestic as well international remittances and other financial services, e-recharges and e-commerce sales, bookings, financial inclusion etc. through a network of channel partners, mobile application and by using other virtual technology. To carry on the business of Soliciting or procuring insurance business / policies as a Corporate Agent. To carry on the business of Utility Payment service under Bharat Bill Payment Operating Unit (BBPOU), subject to rules, regulations, and permission of Reserve Bank of India. To carry on the business of providing financial services for purchasing, underwriting, acquiring, holding, trading, buying, selling, broking, transferring, hypothecating, disposing of or dealing in any shares, stocks, debenture, commodities, commodities derivatives, currency, currency derivatives, debenture stocks, bonds, obligations, unit securities, including government securities and as stock broker, sub broker, dealer, underwriter, dealers or broker, or agent of shares, stocks and securities. It will engage itself only such business as a member of a recognized stock exchange as is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957. To carry on business of providing Cash Management Services (CMS) through retail network, to various corporates and entities. To carry on the business of Software designing, development, customization, implementation, maintenance, testing, benchmarking, designing, developing, and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, or otherwise for providing SMS and e-mail, services, short code, voice calls, domain registry, hosting of websites, selling of promotional gift voucher services, making of new information & dynamic websites for clients and help them networking through such bulk services. To carry on the business of Software Development and to undertake IT-enabled services like call Centre Management, Medical and legal transcription, Data processing, warehousing and database management and designing and dealing Computer Software, and to import, export, sell purchase or otherwise deal in Computer Software packages and to carry on the business of dealing in all kinds of telecommunication software's to enable the clients, customers, to reach the people through the software-enabled services.

Promoters

Kurjibhai Rupareliya
Sky Ocean Infrastructure Limited
Chirag Shah

Board of Directors

Ravi Natvarlal Ruparelia
Chirag Dineshbhai Shah
Santosh Ramrao Mijgar
Hiteshbhai Ghelabhai Ramani
Anjeeta Anandnath Mishra
Heena Rajendra Jaysinghani
Sunil Kulkarni

Capital structure

The details of the capital structure are as follows:

Particulars	Aggregate Nominal Value (Amount in ₹)
<i>Authorised Capital</i>	
5,00,00,000 shares of ₹ 10 each	50,00,00,000
<i>Issued, Subscribed and Paid- Up Capital</i>	
2,49,35,586 shares of ₹ 10 each	24,93,55,860

Shareholding pattern

The shareholding pattern of MOS Utility Limited as on March 31, 2025, is as provided below:

Category	Category of Shareholder	Number of Shareholders	Number of fully paid-up Equity Shares held	Total number of Equity Shares held	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
(A)	Promoter and Promoter Group	4	1,23,49,319	1,23,49,319	49.52	1,23,49,319	49.52	1,23,49,319
(B)	Public	1,918	1,25,86,267	1,25,86,267	50.48	1,25,86,267	50.48	1,25,86,267
(C)	Non- Promoter - Non- Public	-	-	-	-	-	-	-
(C1)	Equity Shares underlying depository receipts	-	-	-	-	-	-	-
(C2)	Equity Shares held by employee trusts	-	-	-	-	-	-	-
Total		1,922	2,49,35,586	2,49,35,586	100.00	2,49,35,586	100.00	2,49,35,586

Financial performance

MUL has a website namely www.mos-world.com. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of MUL for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of the SEBI ICDR Regulations are available on their website i.e. at www.mos-world.com.

4. E Trav Tech Limited (“ETTL”)

Corporate Information

ETTL originally incorporated as “Riddhi Securities and Investments Limited” under the Companies Act, 1956 on October 09, 1995 with Registrar Companies, Gujarat. The current name E Trav Tech Limited is derived vide issuance of fresh Certificate of Incorporation granted to the Company consequent upon conversion into public limited company dated October 13, 2022, by Registrar of Companies, Ahmedabad bearing Corporate Identification Number U63000GJ1995PLC027714. The registered office of ETTL is situated at Sur. No. 1420, Ward No. 8, Nr. Roshani Dept. Stores Swami Vivekanand Road, Vaniyawadi Main Road, Rajkot- 360002, Gujarat, India.

Nature of activities

ETTL is presently engaged in the business of providing the business as package tour operators, daily passenger service operators, tour operators, travel agents, railway ticket booking agents, airlines ticket booking agents, hotel booking agents, carrier service agents, courier service agents, tourist agents, and contractors and to facilitate traveling and to provide for tourists for travellers, the provisions of convenience of all kinds in the way of through ticket, sleeper cars, or berths, reserved places, hotel, motel, resorts and lodging, accommodation guidance, safe deposits, enquiry bureaus, libraries, reading rooms, baggage transport, all types of services for e-commerce transactions and other allied services.

Promoters

Lalitaben Kurjibhai Rupareliya
Kurjibhai Premjibhai Rupareliya

Parshottambhai Premjibhai Rupareliya
Henil Parshottambhai Ruparelia

Board of Directors

Henil Parshottambhai Ruparelia
Kurjibhai Premjibhai Rupareliya
Parshottambhai Rupareliya
Narendrakumar Laxmanbhai Raval
Vikas Milan Maity
Shamika Mandar Kotkar

Capital structure

The details of the capital structure are as follows:

Particulars	Aggregate Nominal Value (Amount in ₹)
<i>Authorised Capital</i>	
15,00,00,000 shares of ₹ 2 each	30,00,00,000
<i>Issued, Subscribed and Paid- Up Capital</i>	
11,13,69,825 shares of ₹ 2 each	22,27,39,650

Shareholding pattern

Particulars	Number of shares	Percentage of total capital
Lalitaben Kurjibhai Rupareliya	3,39,93,700	30.52%
Kurjibhai Premjibhai Rupareliya	3,39,70,145	30.50%
Parshottambhai Premjibhai Rupareliya	1,45,68,750	13.08%
Henil Parshottambhai Ruparelia	1,45,68,750	13.08%
Easy Trip Planners Limited	55,00,000	4.94%
SG Prefab Engineering Private Limited	10,00,000	0.90%
Richi Bansal	3,40,000	0.31%
Nitin Marotrao Upare HUF	3,33,333	0.30%
Shyamsunder Rambilas Mittal	3,33,333	0.30%
Nareesh Kumar Bansal	2,70,000	0.24%
Charu Gupta	2,00,000	0.18%
Morgan Securities And Credits P Ltd	2,00,000	0.18%
Kavneet Singh	1,70,000	0.15%
Kasuma Auto Engineering (P) Ltd	1,70,000	0.15%
Manoj Gupta	1,70,000	0.15%
Vikas Gupta	1,50,000	0.13%
Pyush Lohia	1,50,000	0.13%
Shilpy Aggarwal	1,25,000	0.11%
Sanidhya Garg	1,00,000	0.09%
Saket Agrawal	1,00,000	0.09%
Sameer Gupta	1,00,000	0.09%
Alka Agarwal	1,00,000	0.09%
Saurabh Goyal	1,00,000	0.09%
JB Jewels and Metals LLP	1,00,000	0.09%
Vinay Sharma	1,00,000	0.09%
Anjali Vaid	1,00,000	0.09%
Anubhav Gupta	90,000	0.08%
Manish I Mehta	90,000	0.08%
Shubham Infradevelopers Private Limited	85,000	0.08%
Dreamon Commercial Private Limited	85,000	0.08%
Yashaswi Sanghai	83,330	0.07%
Raghvendra Mohta	83,330	0.07%

Particulars	Number of shares	Percentage of total capital
Suresh Kumar Agrawal	83,330	0.07%
Pooja Jain	80,000	0.07%
Kapil Jain HUF	80,000	0.07%
Subh Prabhat Multi Projects Ltd	80,000	0.07%
SKG Assets and Holdings Private Limited	80,000	0.07%
Shivek Gupta	80,000	0.07%
Pankajkumar Surendra Jain	80,000	0.07%
Bal Kishan Saraf	80,000	0.07%
Ankit Agarwal	80,000	0.07%
Mohit Agarwal	80,000	0.07%
Amit Mittal	80,000	0.07%
Partap Singh Parmar	80,000	0.07%
Ritu Goel	80,000	0.07%
Priti Gupta	80,000	0.07%
Sunita Jatia	66,665	0.06%
Nadira Faraz Hamid	66,500	0.06%
Vatsal Mittal	50,000	0.04%
Arun Agarwal	50,000	0.04%
Payal Jain	50,000	0.04%
Shalu Singhal	50,000	0.04%
Deepak Kumar	50,000	0.04%
Pooja Aggarwal	50,000	0.04%
Shiv Kumar Gupta	50,000	0.04%
Dhiraj Dhar Gupta	50,000	0.04%
Pankaj Nakra	50,000	0.04%
Shekhar Gupta	50,000	0.04%
Saurabh Arora	50,000	0.04%
Sahil Maini	50,000	0.04%
Manisha Mittal	50,000	0.04%
Arvind Sarda	49,999	0.05%
Nisarg Jayeshkumar Sheth	45,000	0.04%
Jeet Bhaveshbhai Sheth	45,000	0.04%
Ameykumar Ajaybhai Sheth	45,000	0.04%
Akshay Sapra	42,000	0.04%
Multiply Finvest Private Limited	42,000	0.04%
Vanmali Rajesh Dodeja	42,000	0.04%
Ankur Malhotra	42,000	0.04%
Harpreet Singh Bajaj	42,000	0.04%
Yogeshbhai Prafulchandra Tejani	42,000	0.04%
Timbadia Lokesh B	42,000	0.04%
Kamlesh Nagardas Timbadia	42,000	0.04%
Bindu Kamlesh Timbadia	42,000	0.04%
Sameep Tejani	42,000	0.04%
Bharatbhai Ravatbhai Khachar	41,666	0.04%
Rashi Rajendra Raval	41,665	0.04%
Radha Rajendra Raval	41,665	0.04%
Shashi Shekhar	35,000	0.04%
Rajeev Kohli	35,000	0.04%
Prat Advisors LLP	33,333	0.04%
Rachna Kohli	33,333	0.04%
Pavnish Kumar	30,000	0.03%
Vibhor Garg HUF	30,000	0.03%
Archana Bansal	25,000	0.02%
Sachin Kumar	25,000	0.02%
Sachin Kumar HUF	25,000	0.02%

Particulars	Number of shares	Percentage of total capital
Nancy Goyal	25,000	0.02%
Meenaben Deepakbhai Rupareliya	25,000	0.02%
Mansukhbhai Karamshibhai Gondaliya	25,000	0.02%
Parth Gupta	25,000	0.02%
Saurabh Jindal	25,000	0.02%
Rajesh Gupta	25,000	0.02%
Aradhana Jindal	25,000	0.02%
Gobindra Chandra	24,999	0.02%
Nirbhay Bansal	24,000	0.02%
Madhavi S Mehta	22,500	0.02%
Kusum Vijaypal Gupta	20,000	0.02%
Gaurav Chopra	20,000	0.02%
Om Parkash Kohli and Sons HUF	20,000	0.02%
V A Trading Venture LLP	20,000	0.02%
Rishab Agarwal	20,000	0.02%
Nimit Jain	20,000	0.02%
Nitika Gupta	20,000	0.02%
Chetna Kankaria	20,000	0.02%
Ankit Lalwani	20,000	0.02%
Mona Singal	20,000	0.02%
Mohit Goel	20,000	0.02%
Shivam Gupta	20,000	0.02%
Narinder Kumar	20,000	0.02%
Nishta Gupta	20,000	0.02%
Ashish Kumar Mahipal	20,000	0.02%
Rajendra Mehta HUF	17,000	0.02%
R N Estate & Properties Pvt Ltd	17,000	0.02%
Shaileshbhai Maganbhai Rajpra	16,666	0.01%
R K Moliya	16,666	0.01%
Chandresh Kanjibhai Moliya	16,666	0.01%
Shalinder Sethi	16,666	0.01%
Saumya Jain	16,666	0.01%
Sanjiv Bidasaria	16,665	0.01%
Ronak Raj Kohli	16,000	0.01%
Aakash Agarwal	15,000	0.01%
Vaibhav Chaturvedi	15,000	0.01%
Rakesh Chaturvedi	15,000	0.01%
Soumya Chaturvedi	15,000	0.01%
Ankit Shaw	15,000	0.01%
Meghna Ujjval Mehta	15,000	0.01%
Sangitaben Pravinbhai Mandalik	12,500	0.01%
Renu Jain	10,000	0.01%
Farhad Yasmin	10,000	0.01%
Raadhika Gupta	10,000	0.01%
Rajat Sachdeva	10,000	0.01%
Ashwani Singla HUF	10,000	0.01%
Azad Kumar Kokra	10,000	0.01%
Rahul Yadav	10,000	0.01%
Ohmkumar Vrajlal Patel	8,333	0.01%
Ravi Natvarlal Rupareliya	7,875	0.01%
Sangitaben Hiteshbhai Rupareliya	7,875	0.01%
Prachi Hitesh Rupareliya	7,875	0.01%
Dharmesh Bharat Rathod	5,000	0.01%
Gaurav Chaturvedi	5,000	0.01%
Bhavana Ritesh Shah	5,000	0.01%

Particulars	Number of shares	Percentage of total capital
Akashkumar Sureshchandra Makadia	4,166	0.01%
Jay Bhavesh Shah	3,500	0.01%
Bhavin Sanjaybhai Sanghani	2,500	0.01%
Vikrambhai Vaghajibhai Moliya	2,500	0.01%
Harpreet Kaur	1,700	0.01%
Viral Praful Sheth	1,680	0.01%
Total	11,13,69,825	100.00%

Financial performance

ETTL does not have its website. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of SOIL for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of the SEBI ICDR Regulations are available on our website at www.dovesoft.io.

Outstanding Litigation involving the Group Companies

Except mentioned in Chapter “*Outstanding Litigation and Other Material Developments*”, there are no pending litigation involving the group company which may have a material impact on our Company.

Significant Adverse Factors relating to Group Company

Common Pursuits

Our Group Companies are engaged in business activities similar to that of our Company. We adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related business transactions within our Group Company and significance on the financial performance of the Company

Other than the transactions as disclosed under “*Restated Consolidated Financial Statements*” on page 227, there are no other related business transactions within the Group Company that may have significance on the financial performance of our Company.

Business Interest

Other than as disclosed under “*Restated Consolidated Financial Statements*” on page 227 there are no other business interests of our Group Company in our Company.

Other Confirmations

Our Company hereby confirms that:

1. Our Group Companies do not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus.
2. Except for MOS Utility Limited listed on NSE Emerge Platform, none of our Group Companies are a listed entity on any stock exchange in India or abroad and have not made any public or rights issue in preceding three years.
3. Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of any such contracts, agreements or arrangements, by any of our Group Companies.
4. Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.
5. We confirm that as on date of this Draft Red Herring Prospectus, none of our Group Companies have any conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of our Company).

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends till the period ended December 31, 2024 and for the Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022.

For further details, please refer to section titled “*Financial Information*” beginning on page 227 of this Draft Red Herring Prospectus.

SECTION VI- FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors of
DOVE SOFT LIMITED
Office No. 1101, DLH Park, Opp. MTNL,
Goregoan West,
Mumbai – 400062

Dear Sir,

Reference:- Proposed Public Issue of Equity Shares of **DOVE SOFT LIMITED**

We have examined the attached Restated Consolidated Financial Statement of **DOVE SOFT LIMITED** (hereunder referred to “the Company”, “Issuer”) comprising the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on 15, April 2025 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “**Act**”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (“**ICDR Regulations**”); and
- c) The Guidance Note on Repots in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“**The Guidance Note**”)

The holding Company’s Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the holding Company for the period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, on the basis of notes to restatement in note V to the Restated Consolidated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.

We have examined such Restated Consolidated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Consolidated Financial Statements have been compiled by the management from:

- a) Audited consolidated financial statements of the company as at and for the period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

During the period of restatement Company had invested in subsidiary i.e. Dove Soft Technologies Private Limited. Hence the said Dove Soft Technologies Private Limited qualifies as the subsidiary company of Dove Soft Limited.

Parent Company shareholding details are given below:-

Name of the Subsidiary	Period ended 31 December 2024	FY2023- 24	FY2022-23	FY2021-22
Dove Soft Limited (Formerly known as Dove Soft Private Limited)	90.00%	90.00%	90.00%	90.00%

For the purpose for examination, we have relied on:

- a) Our Consolidated Auditors' Report for period ended 31 December 2024 and for the financial years ended 31 March 2024 and 31 March 2023 and 31 March 2022.
- b) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure V to this report;
- e) Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies,
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement, except accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

- a) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report of the Company as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- b) The “Restated Consolidated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “Restated Consolidated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for period ended 31 December 2024 and for financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for period ended 31 December 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, proposed to be included in the Offer Document for the proposed IPO.

Particulars	Note No. of Annexure V
Restated Share capital	2
Restated Reserves and surplus	3
Restated Long-term borrowings	4
Restated Deferred Tax Assets/ (Liabilities)	5
Minority Interest	6
Restated Long term Provision	7
Restated Short-term borrowings	8
Restated Trade payables	9
Restated Other current liabilities	10
Restated Short-term provisions	11
Restated Property, Plant & Equipment	12
Restated Non-Current Investments	13
Restated Long- term loans and advances	14
Restated Other non-current assets	15
Restated Current Investments	16
Restated Trade Receivables	17
Restated Cash and cash equivalents	18
Restated Short Term Loans & Advances	19
Restated Other current Assets	20
Restated Revenue from Operations	21
Restated Other Income	22
Restated Purchase of Messaging Services and Direct Expense	23
Restated Employee benefits expense	24
Restated Finance Costs	25
Restated Depreciation and amortization expenses	26
Restated Other Expenses	27
Restated Tax Expense	28
Restated Earnings per share	29

The Restated Consolidated Financial Statements does not reflect the effects of events that occur red subsequent to the respective dates of the reports on the audited financial statements.

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial

Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Mathia & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for event sand circumstances occurring after the date of the report.

In our opinion, the above Consolidated Financial Statements read with the respective Significant Accounting Polices and Notes to Accounts asset out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing .Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Mathia & Co.**

Chartered Accountant FRN: - 126504W

Bhavin Sheth

Partner

M.No.120503

Place: Mumbai

Date: April 15, 2025

UDIN: 25120503BMJCJG1532

DOVE SOFT LIMITED (Formerly known as DOVE SOFT PVT LTD) CIN NO. U74900MH2011PLC221087 CONSOLIDATED RESTATED BALANCE SHEET					
Particulars	Note No.	As at 31-12-2024 Amount in Lakhs	As at 31-03-2024 Amount in Lakhs	As at 31-03-2023 Amount in Lakhs	As at 31-03-2022 Amount in Lakhs
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	1,905.88	1,806.01	1,806.01	7.42
(b) Reserves and Surplus	3	4,216.93	1,429.98	400.31	1,003.15
(C) Minority Interest	6	53.48	26.44	10.83	-
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	4	595.81	57.84	22.29	32.03
(b) Long Term Provision	7	54.71	40.41	35.12	29.68
(3) Current Liabilities					
(a) Short-Term Borrowings	8	598.62	275.83	359.79	312.45
(b) Trade Payables					
(i) Due to Micro Enterprises & small enterprises	9	2,586.41	113.56	1,500.98	294.81
(ii) Due to others		2,766.78	4,503.24	299.39	590.13
(c) Other Current Liabilities	10	288.04	121.16	144.23	86.11
(d) Short-Term Provisions	11	727.71	357.21	191.68	78.85
TOTAL		13,794.36	8,731.67	4,770.62	2,434.62
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment		378.56	113.63	153.80	103.59
(ii) Intangible assets	12	271.51	151.60	88.98	156.30
(iii) Capital Working in progress		-	760.00	760.00	-
(iv) Intangible assets under development			-	87.96	50.06
(b) Non Current Investment	13	162.11	340.09	340.09	340.09
(c) Deferred Tax Assets	5	21.78	27.63	10.63	19.22
(d) Long term loans and advances	14	127.53	157.55	263.31	124.89
(e) Other non-current assets	15	-	-	-	-
(2) Current Assets					
(a) Current Investment	16	-	-	99.46	188.08
(b) Trade receivables	17	9,462.67	6,843.95	2,646.30	1,284.23
(c) Cash and cash equivalents	18	2,496.81	21.30	16.28	17.24
(d) Short Term Loans & Advances	19	197.95	50.97	64.37	16.62
(e) Other current assets	20	675.43	264.97	239.43	134.30
TOTAL		13,794.36	8,731.67	4,770.62	2,434.62
Significant Accounting Policies	1				
Other Notes on accounts are an integral part of the Financial Statements	2 to 43				
For Mathia & Co.		For and on behalf of the Board			
Chartered Accountants		DOVE SOFT LIMITED			
ICAI Firm Registration No. 126504W		CIN : U74900MH2011PLC221087			
sd/-		sd/-		sd/-	
CA Bhavin Sheth		PANKAJ BHANUSHALI		RAHUL B BHANUSHALI	
Partner		DIRECTOR		Managing Director	
M. No. 120503		DIN : 09247684		DIN : 03561905	
Place: Mumbai		Place : Mumbai		Place : Mumbai	
Date: 15.04.2025		Date : 15.04.2025		Date : 15.04.2025	
UDIN: 25120503BMJICG1532		sd/-		sd/-	
		Gaurav Karmawat		Archit Tundia	
		Chief Financial Officer		Company Secretary	
		Place : Mumbai		Place : Mumbai	
		Date : 15.04.2025		Date : 15.04.2025	

DOVE SOFT LIMITED
(Formerly known as DOVE SOFT PVT LTD)
CIN NO.U74900MH2011PLC221087
CONSOLIDATED RESTATED PROFIT & LOSS STATEMENT

Particulars		Note No.	For the period ended 31-12-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
			Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
I	Revenue from operations	21	13,479.81	11,972.69	7,559.88	3,558.04
II	Other Income	22	50.02	6.33	30.49	232.48
III	Total Income (I + II)		13,529.83	11,979.02	7,590.37	3,790.53
IV	Expenses:					
	Purchase of Messaging Services and Direct Expense	23	10,896.90	9,631.90	6,010.66	2,897.40
	Employee Benefit Expense	24	467.26	488.05	367.17	242.78
	Finance Costs	25	74.24	31.80	55.73	56.63
	Depreciation & Amortization	26	76.04	78.68	110.63	62.05
	Other Expenses	27	387.32	375.59	399.51	199.03
	Total Expenses		11,901.77	10,606.03	6,943.69	3,457.90
V	Profit before tax (III - IV)		1,628.06	1,372.99	646.68	332.63
VI	Tax expense:					
	(1) Current tax	28	416.50	351.00	186.59	75.13
	(2) Short / (Excess) provision for taxation of Earlier years		-0.41	-6.30	4.92	
	(2) Deferred tax	5	5.85	-16.99	8.59	8.37
VII	Profit/(Loss) for the period (V-VI)		1,206.13	1,045.29	446.58	249.13
VIII	Less: Minority interest		27.04	15.61	10.83	-0.10
IX	Profit/(Loss) available to the owners		1,179.09	1,029.68	435.75	249.23
IX	Earning per equity share:	29				
	(1) Basic (EPS for 9 month period Dec 31, 2024 is not annualised)		6.53	5.70	3.08	2.39
	(2) Diluted (EPS for 9 month period Dec 31, 2024 is not annualised)		6.53	5.70	3.08	2.39

Significant Accounting Policies

1

Other Notes on accounts are an integral part of the Financial Statements

2 to 43

For Mathia & Co.
Chartered Accountants
ICAI Firm Registration No. 126504W

For and on behalf of the Board
DOVE SOFT LIMITED
CIN : U74900MH2011PLC221087

sd/-
CA Bhavin Sheth
Partner
M. No. 120503
Place: Mumbai
Date: 15.04.2025
UDIN: 25120503BMJCJG1532

sd/-
PANKAJ BHANUSHALI
DIRECTOR
DIN : 09247684
Place : Mumbai
Date : 15.04.2025

sd/-
RAHUL B BHANUSHALI
Managing Director
DIN : 03561905
Place : Mumbai
Date : 15.04.2025

sd/-
Gaurav Karmawat
Chief Financial Officer
Place : Mumbai
Date : 15.04.2025

sd/-
Archit Tundia
Company Secretary
Place : Mumbai
Date : 15.04.2025

DOVE SOFT LIMITED
(Formerly known as DOVE SOFT PVT LTD)
CIN No. U74900MH2011PLC221087
CONSOLIDATED RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

Particulars	For the Period Ended 31st December 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	1,628.06	1,372.99	646.68	332.63
Adjustments for :				
Depreciation	76.04	78.68	110.63	62.05
Finance Cost	74.24	31.80	55.73	56.63
Effect of Opening gratuity provision and excess provision for tax			-	-
Interest Received	-	-1.12	-0.33	-0.50
Profit/Loss On Sale of Shares	7.63	-5.21	-30.16	-231.98
(Profit)/Loss On Sale of Fixed Asset	-14.97	-		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,771.00	1,477.14	782.55	218.82
Increase/(Decrease) in Payables	736.39	2,816.43	915.42	367.64
Increase/(Decrease) in Other Current Liabilities	166.88	-23.07	58.12	23.87
Increase/(Decrease) in Short-term provisions	370.50	165.53	112.83	32.92
Increase/(Decrease) in Long-term provisions	14.29	5.29	5.44	-4.17
(Increase)/Decrease in Other Current Assets	-410.47	-25.54	-105.12	-8.89
(Increase)/Decrease in Receivables	-2,618.72	-4,197.65	-1,362.07	-515.95
(Increase)/Decrease in Short-term loans	-146.99	13.41	-47.75	53.78
	-1,888.10	-1,245.60	-423.12	-50.81
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	-117.10	231.54	359.43	168.01
Direct Taxes Paid	-416.09	-344.70	-191.51	-75.13
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	-533.19	-113.16	167.92	92.88
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible / intangible assets	-485.91	-161.11	-891.43	-121.83
Sale of tangible / intangible assets	800.00	147.94		
Interest and other income From Current investments	-	-	-	-299.77
(Purchase)/sale of investments	170.36	104.68	118.77	43.90
(Increase) / Decrease in long term loan and advances	30.02	105.76	-138.42	-101.29
Interest Received	-	1.12	0.33	0.50
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	514.47	198.38	-910.74	-478.49
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Long Term Borrowings	537.97	35.56	-9.74	-56.57
Increase/(Decrease) in Short Term Borrowings	322.79	-83.96	47.34	107.69
Proceeds from issue of share capital	1,707.73		760.00	403.62
Finance Cost	-74.24	-31.80	-55.73	-56.63
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	2,494.24	-80.21	741.87	398.12
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,475.52	5.01	-0.95	12.51
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	21.30	16.28	17.24	4.73
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	2,496.81	21.30	16.28	17.24

Significant Accounting Policies

Other Notes on accounts are an integral part of the Financial Statements

For Mathia & Co.

Chartered Accountants
ICAI Firm Registration No. 126504W

sd/-

CA Bhavin Sheth
Partner
M. No. 120503
Place: Mumbai
Date: 15.04.2025
UDIN: 25120503BMJCJG1532

**For and on behalf of the Board
DOVE SOFT LIMITED**

sd/-

RAHUL B BHANUSHALI
Managing Director
DIN : 03561905
Place : Mumbai
Date : 15.04.2025

sd/-

PANKAJ B BHANUSHALI
DIRECTOR
DIN : 09247684
Place : Mumbai
Date : 15.04.2025

sd/-

ARCHIT TUNDIA
(COMPANY SECRETARY)
M.No. : A68971
Place : Mumbai
Date : 15.04.2025

sd/-

GAURAV KARMAWAT
(Chief Financial Officer)
Place : Mumbai
Date : 15.04.2025

DOVE SOFT LIMITED

CIN NO.U74900MH2011PLC221087

NOTES TO THE RESTATED FINANCIAL STATEMENTS

Corporate Information

The Company incorporated FY 2011-12 as a Private Limited company which is converted into Public Limited company in Financial Year 2022-2023, The Company is cloud-communication platform service providers to enterprises, over-the-top ("OTT") players and mobile network operators. Range of services include SMS, WhatsApp, Voice, IVR, OBD solution, Virtual Number (Long Code), Short Code E-mail & Digital Products. We offer a range of cloud-communication services to clients across diverse sectors including BFSI, Media and Entertainment, Tourism, Retail, FMCG, E-commerce, Logistics, Healthcare, Hospitality, Pharmaceuticals etc.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES**I. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

II. Use of Estimates.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

III. Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

IV. Property, Plant and Equipment

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Capital Work in progress are stated at cost, net off accumulated impairment losses if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized

V. Depreciation

Depreciation on Tangible Assets has been provided on Written Down Value (WDV) method and the amount of depreciation has been computed as per the useful life specified under companies act 2013.

VI. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

VII. Intangible asset:

Computer software

Cost associated with maintaining software programmes are recognized as expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognized as intangible assets when the following criteria are met:-

- 1) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
- 2) the cost of the asset can be measured reliably

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Computer Software is amortized using the written down value method. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. The Useful life of Intangible Asset is considered as 7 Years.

VIII. Investments

Classification of Investment:

Investment that are by their nature are readily realisable and are intended to be held for not more than one year from the date of on which such investment are made is classified as current investments.

Investment other than current investment are classified as Non Current Investments

Investments are initial recognized at cost

Valuation of Investment:

i. Investments are initially recognized at cost.

The cost of an investment includes acquisition charges such as brokerage, fees and duties

ii. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued

iii. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up.

Current Investments are valued at cost or fair value whichever is lower

where as long term investments are always valued at cost

IX. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in a amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts and volume

Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

Dividends

Dividends income is recognized when the company's right to receive dividend is established. Profit on Sale of Investment is calculated on Selling Price less the Cost of Acquisition for the Investment.

Income from investments

Profit / (Loss) earned from sale of securities is recognised on trade date basis. The cost of securities is computed based on weighted average basis.

X. Employee benefits

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

(ii) Post-employment benefits

a) Defined contribution plan

The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

b) Defined benefits plan

The Employee's gratuity fund scheme is the Company's defined benefit plans. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss

(iii). Long term employee benefits:

The obligation for long term employee benefits like long term compensation absences is recognized in the similar manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

Gratuity

Following table sets out the status of Gratuity plans and amounts recognized in financial statement as of 31st December 2024 and for F.Y. ended 31st March 2024, 31st March 2023, 31st March 2022 and 31st March 2021

	(Rs. In lakhs)			
Gratuity Balance sheet Reconciliation	31-12-24	FY 2023-24	FY 2022-23	FY 2021-22
Opening net liability as per Financials	46.53	40.21	33.39	0.00
Expenses / (income) for period of Gratuity	15.36	6.32	06.82	-04.55
Benefit paid directly by employer	-	-	-	-
Employers Contribution	-	-	-	-
Closing net liability / (asset) recognized	61.90	46.53	40.21	33.39
Current Liability	7.19	6.12	05.09	03.71
Non-Current Liability	54.71	40.41	35.12	29.68

The discounting rates and other information used for the calculation of employee benefit obligation are as follows:				
Gratuity Balance sheet Reconciliation	31-12-24	FY 2023-24	FY 2022-23	FY 2021-22
Discounting Rate used to calculate employee benefit obligation			7.35%	6.41%
Average future expected working life of employees value of			6 Years	5 Years
Salary Escalation rate considered for future years	10%	10%	10%	10%
<p>*Rate taken for each financial year are taken as per the deal rate as on 31st March of respective financial year and for the period ended 31st December 2024 rate are taken as per deal rate as on 31st December 2024.</p> <p>The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.</p> <p>The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet</p>				
Expenses to be Recognized in the Statement of Profit or Loss for the year				(Rs. In lakhs)
Gratuity Balance sheet Reconciliation	31-12-24	FY 2023-24	FY 2022-23	FY 2021-22
Current Service cost	06.17	08.53	05.29	08.07
Net interest cost	02.50	02.96	02.14	02.30
Actuarial (Gain)/Losses	06.69	-05.17	-0.61	-14.92
Past Service cost - Non-vested Benefit Recognized				
Past Service cost - Vested Benefit Recognized				
Expenses Recognized in statement of Profit or loss	15.36	06.32	06.82	-04.55
XI. Taxes on Income				
Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.				
Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.				
XII. Borrowing Cost:				
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.				
XIII. Provision, Contingent Liabilities & Contingent Assets :				
Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities is disclosed in Notes to the account for:-				
(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or				
(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.				
Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.				
XII. Current and non-current classification				
The Company presents assets and liabilities in the balance sheet as restated based on current / non-current classification.				
An asset is classified as current when it satisfies any of the following criteria:				
-It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.				
- It is held primarily for the purpose of being traded;				
-It is expected to be realised within 12 months after the reporting date; or				
-It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.				
- All other assets are classified as non-current.				
A liability is classified as current when it satisfies any of the following criteria:				
- It is expected to be settled in the Company's normal operating cycle;				
- It is held primarily for the purpose of being traded				
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.				
-All other liabilities are classified as non-current.				

XIV. Contingencies & Events occurring after the balance sheet date

Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, Where material.

XV. Lease expense

Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.
Company has not entered into any finance lease arrangements.

XVI. Foreign Currency Transactions

(i) Initial recognition - Average monthly exchange rate is considered for all transactions in each foreign currency occurring during that period.

(ii) Conversion - As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.

Exchange Difference Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost

XVII. Other Income

Interest income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Other Income: Income from investment and other income are accounted on accrual basis.

XVIII. Earning Per Share

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

XIX. Bank Reconciliation Statement

The Company has received cheques in December which were deposited in March 2025 and hence the bank balance reflected in the financails is subject to the bank reconciliation statement as on 31.12.2024

XX. CSR

During the preceding year, the profit of the Company crossed the prescribed limit of Rs. 5 crore for applicability of CSR. Accordingly, CSR provisions are applicable to the Company for FY 2024-25. In view of this, the Company has created provision for CSR, which shall be expended in due course

XXI Others

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

XXII. The various figures of financial statement have been regrouped or reclassified wherever necessary.

XXIII Additional Disclosure Requirements**(i) Relationship With Struck off Companies:-**

The Company has not entered into any transactions with strike off companies.

(ii) Registration of Charges or Satisfaction With Registrar of Companies (ROC):-

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(iii) Compliance With Number of Layers of Companies

The Company is in compliance with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) Utilization of Borrowed Funds and Share Premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Undisclosed Income

The Company has disclosed all its Income appropriately and in the ongoing Tax Assessments as well there has not been any such undisclosed income recognised by the relevant tax authorities.

(vi) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) Disclosure of Benami Property

The Company does not possess any benami property under the Benami Transactions (Prohibition) Act, 1985 and rules made thereunder.

(viii) Disclosure of Borrowings

The Company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken as at each financial year end.

(ix) Wilful Defaulter

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

(x) Title Deeds Of Immovable Properties Not Held In Name Of The Company

Title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(xi) Disclosure on Loans and Advances

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

Note No.	Particulars	As at 31-12-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
		No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs
2	Restated Share capital								
(a)	AUTHORIZED CAPITAL 3,50,00,000 Equity Shares of Rs. 10/- each.	350.00	3500.00	350.00	3500.00	350.00	3500.00	1.00	10.00
		350.00	3500.00	350.00	3500.00	350.00	3500.00	1.00	10.00
(b)	ISSUED , SUBSCRIBED & PAID UP CAPITAL 1,80,60,085 Equity Shares of Rs. 10/- each	190.59	1,905.88	180.60	1806.01	180.60	1806.01	0.74	7.42
	Total	190.59	1,905.88	180.60	1806.01	180.60	1806.01	.74	7.42

(i) **2.1 Reconciliation of number of the Equity Shares**

Particulars	As at 31-12-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs
Shares outstanding at the beginning of the year	180.60	1,806.01	180.60	1806.01	0.74	7.42	0.38	3.76
Add : Shares issued during the year		-						
Pre-IPO shares issued	9.99	99.87						
Rights issue					16.97	169.70		
Conversion of loan into equity					59.03	590.30	0.25	2.55
For a consideration other than Cash					-	-	0.11	1.11
Bonus issued on 07 July 2022 in ratio 1:140					103.86	1038.59	-	-
Less : Shares bought back during the year					-	-	-	-
Shares outstanding at the end of the year	190.59	1,905.88	180.60	1806.01	180.60	1806.01	0.74	7.42

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is change in the number of shares outstanding at the beginning and at the end of the year which is given in table above.

Particulars	As at 31-12-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs
Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(iii) **2.4 Details of shares held by each shareholder holding more than 5% shares:**

Name of Share Holders	As at 31-12-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	No. of shares in lakhs	Holding %	No. of shares in lakhs	Holding %	No. of shares in lakhs	Holding %	No. of shares in lakhs	Holding %
Equity Shares of Rs.10 each fully paid								
Chirag Shah	11.28	5.92%	11.28	6.25%	11.28	6.25%	0.08	10.78%
Rahul Bhanushali	71.31	37.42%	71.31	39.49%	71.31	39.49%	0.30	40.00%
Viren Shah	5.92	3.11%	5.92	3.28%	5.92	3.28%	0.04	5.66%
Sky Ocean Infrastructure Limited	21.27	11.16%	21.27	11.78%	21.27	11.78%	0.15	20.33%
Rajabhau Phad	15.69	8.23%	15.69	8.69%	15.69	8.69%	0.11	15.00%
Kurjibhai Premjibhai Rupareliya	47.94	25.15%	47.94	26.54%	47.94	26.54%	0.01	1.35%
	173.41	90.99%	173.41	96.02%	173.41	96.02%	0.69	93.13%

Particulars	As at 31-12-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	No. of shares in lakhs	Class	No. of shares in lakhs	Class	No. of shares in lakhs	Class	No. of shares in lakhs	Class
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-		-		-		0.37	Equity
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-		-		103.86	Equity	-	-
(iii) Aggregate number and class of shares bought back					-	-	-	-

Promoter Name	As at 31-12-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	No. of shares in lakhs	% holding	No. of shares in lakhs	% holding	No. of shares in lakhs	% holding	No. of shares in lakhs	% holding
1.Rahul Bhanushali	71.31	37.42%	71.31	39.49%	71.31	39.49%	0.30	40.00%
2.Kurjibhai Premjibhai Rupareliya	47.94	25.15%	47.94	26.54%	47.94	26.54%	0.01	1.35%
3. Sky Ocean Infrastructure Limited	21.27	11.16%	21.27	11.78%	21.27	11.78%	0.15	20.33%
Total	140.52	73.73%	140.52	77.81%	140.52	77.81%	0.46	61.68%

Note No.	Particulars	As at 31-12-2024	As at 31-03-2024	31.03.2023	31.03.2022
3	Restated Reserves and surplus	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
(a)	Surplus (Profit & Loss Account)				
	Balance brought forward from previous year	1,429.98	400.31	475.95	226.72
	Add: Profit for the period	1,179.09	1,029.68	435.75	249.23
	Add: Excess of provision of tax	-	-	-	-
	Less: Effect of Opening gratuity provision	-	-	-	-
	Less: Utilised for issue of bonus shares	-	-	511.39	-
		2,609.07	1,429.98	400.31	475.95
	Opening Security Premium	-	-	527.20	128.24
	Add: Current Year	1,608	-	-	398.96
	Less: Utilised for issue of bonus shares	-	-	527.20	-
	Balance carried forward to next year (B)	1,608	-	-	527.20
	Total	4,216.93	1,429.98	400.31	1,003.15

Nature & Purpose of Reserves:

Securities premium reserve : Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The security premium and retained earning has been utilized for the issue of bonus shares in 1:140 ratio during the financial year 2022-23. I.e. 1,03,85,900 shares of Rs.10 each amounting to Rs. 5,27,20,028 and Rs. 5,11,38,972 respectively.

Note No.	Particulars	As at 31-12-2024	As at 31-03-2024	31.03.2023	31.03.2022
4	Restated Long-term borrowings	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	UNSECURED				
	Term loans				
	From Banks/NBFCs	419.78	115.96	28.56	123.59
	From other Financial Institution	552.70	-	-	-
	Less: Current Maturities of Long term Borrowings	-376.67	-58.12	-06.27	-91.56
	Total	595.81	57.84	22.29	32.03

Nature of securities and terms of repayment of each borrowing-

Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

Name of the Lender/ Nature of securities	Nature Of Securities	Purpose	Rate of Interest	Commencement date	End date	Terms of Repayment	Amount in Rs. Lakhs			
							As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
AXIS BANK	Unsecured	Business Loan	16.25%	20-04-19	20-06-22	39 Months	-	-	-	01.78
ICICI BANK	Unsecured	Business Loan	15.75%	05-08-19	05-10-22	39 Months	-	-	-	08.92
FULLERTON BANK LOAN	Unsecured	Business Loan	17.00%	20-06-19	04-01-23	42 Months	-	-	-	11.83
RATTANINDIA FINANCE PRIVATE	Unsecured	Business Loan	16.75%	28-06-19	05-02-22	31 Months	-	-	-	-
TATA CAPITAL FINANCIAL	Unsecured	Business Loan	16.90%	28-06-19	03-01-22	27 Months	-	-	-	-
RBL BANK	Unsecured	Business Loan	16.50%	29-06-19	05-11-22	40 Months	-	-	-	09.70
STANDRED CHARTERD BANK	Unsecured	Business Loan	16.00%	02-07-19	01-01-23	24 Months	-	-	-	20.74
INDUSIND BANK	Unsecured	Business Loan	16.00%	08-07-19	05-07-21	24 Months	-	-	-	-
HDFC BANK	Unsecured	Business Loan	16.25%	06-08-19	06-10-22	39 Months	-	-	-	05.80
IDFC BANK	Unsecured	Business Loan	16.50%	02-08-19	02-07-22	36 Months	-	-	-	04.19
FEDBANK FINANCIAL SERVICES LTD	Unsecured	Business Loan	17.00%	17-08-19	03-01-23	41 Months	-	-	-	07.85
DEUTSCHE BANK	Unsecured	Business Loan	17.50%	24-07-19	05-02-23	36 Months	-	-	-	17.78
CLIX Capital	Unsecured	Business Loan	16.50%	14-08-19	02-03-22	30 Months	-	-	-	-
IDFC Car Loan	Unsecured	Car Loan	10.00%	12-03-22	12-03-27	60 Months	-	22.30	28.56	35.00
Aditya Birla	Unsecured	BUSINESS LOAN	15.75%	03-08-24	03-08-26	24 Months	42.46	-	-	-
AXIS BANK	Unsecured	BUSINESS LOAN	16.00%	31-07-24	31-07-27	36 Months	35.33	-	-	-
Bajaj Finserv Ltd	Unsecured	BUSINESS LOAN	16.95%	18-08-24	18-08-26	24 Months	36.49	-	-	-
Clix capital	Unsecured	BUSINESS LOAN	16.75%	31-07-24	29-01-27	30 Months	45.50	-	-	-
DEUTSCHE BANK	Unsecured	BUSINESS LOAN	16.25%	05-08-24	05-08-27	36 Months	68.52	-	-	-
FEDBANK FINANCIAL SERVICES LIMITED	Unsecured	BUSINESS LOAN	16.50%	07-08-24	07-08-26	24 Months	26.77	-	-	-
ICICI BANK	Unsecured	Personal LOAN	15.00%	30-11-23	29-11-25	24 Months	71.64	93.46	-	-
IDFC bank	Unsecured	BUSINESS LOAN	10.00%	10-03-22	09-03-24	24 Months	43.55	-	-	-
IDFC First Loan	Unsecured	BUSINESS LOAN	10.00%	10-03-22	10-03-22	24 Months	-0.71	-	-	-
IIFL finance ltd	Unsecured	BUSINESS LOAN	15.75%	31-07-24	31-07-27	36 Months	45.55	-	-	-
Indusind Bank	Unsecured	BUSINESS LOAN	16.00%	27-08-24	27-08-27	36 Months	46.57	-	-	-
Kotak mahindra bank ltd	Unsecured	BUSINESS LOAN	15.75%	01-08-24	30-01-26	18 Months	59.82	-	-	-
L&T Finance Holdings Limited	Unsecured	TERM LOAN	16.00%	20-08-24	20-08-27	36 Months	44.99	-	-	-
MERCEDES-BENZ Financial Services	Secured	VEHICAL LOAN	9.99%	01-10-24	01-10-27	36 Months	141.98	-	-	-
POONAWALLA FINCORP LIMITED	Unsecured	BUSINESS LOAN	16.00%	06-08-24	04-02-26	18 Months	42.26	-	-	-
SCB	Unsecured	BUSINESS LOAN	16.00%	02-08-24	02-08-27	36 Months	68.29	-	-	-
TATA CAPITAL LIMITED	Unsecured	BUSINESS LOAN	15.75%	06-08-24	06-08-27	36 Months	45.22	-	-	-
Mercedes Benz Financial Services India PVT	Unsecured	VEHICAL LOAN	9.75%	26-12-24	04-01-28	36 Months	108.25	-	-	-
Total							972.48	115.76	28.56	123.59

Note No.	Particulars	As at 31-12-2024	As at 31-03-2024	31.03.2023	31.03.2022
5	Restated Deferred Tax Assets/ (Liabilities)				
	Opening Deferred Tax Assets/(Liabilities)	27.63	10.63	19.22	27.59
	Deferred Tax Asset/(Liability) during the year due to depreciation	-5.85	16.99	08.59	08.37
	Deferred tax Liability Carried forward to Balance Sheet	21.78	27.63	10.63	19.22

Note No.	Particulars	As at 31-12-2024	As at 31-03-2024	31.03.2023	31.03.2022
6	Minority Interest				
	Opening minority interest	26.44	10.83	-	-
	Minority Interest of share capital				0.10
	Add- Share in Profit	27.04	15.61	10.83	-0.10
		53.48	26.44	10.83	-

Note: Since the subsidiary will be able to make good the loss incurred in first year of operation, the same is not adjusted against majority interest.

Note No.	Particulars	As at 31-12-2024 Amount in Rs lakhs	As at 31-03-2024 Amount in Rs lakhs	31.03.2023 Amount in Rs lakhs	31.03.2022 Amount in Rs lakhs
7	Restated Long term Provision				
	Provision for Employee Benefits (Gratuity)	54.71	40.41	35.12	29.68
	Total	54.71	40.41	35.12	29.68

Note No.	Particulars	As at 31-12-2024	As at 31-03-2024	31.03.2023	31.03.2022
8	Restated Short-term borrowings				
	SECURED				
	ICICI Bank Overdraft	221.95	96.36	353.52	199.55
	UNSECURED				
	Bajaj Finance Overdraft	-	-	-	21.34
	Others	-	121.34	-	-
(a)	Current Maturities of Long term Borrowings				
(i)	From Banks/NBFCs	198.82	58.12	06.27	91.56
(ii)	From other Financial Institution	177.85	-	-	-
	Total	598.62	275.83	359.79	312.45

Name of the Lender/ Nature of security	Nature Of Securities	Purpose	Rate of Interest	Commencement date	End date	Terms of Repayment	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
ICICI BANK OD	secured	Business Loan	9.60%	20.10.2023		Repayable ON Demand	221.95	96.36	353.5	199.55
Bajaj finance Overdraft	Unsecured	Business Loan	18.75%	08.07.2017	03.02.2023	Repayable ON Demand	-	-	-	21.34

Note No.	Particulars	As at 31-12-2024	As at 31-03-2024	31.03.2023	31.03.2022
9	Restated Trade payables				
(a)	Due to Micro Enterprises & small enterprises	2,586.41	113.56	1500.98	294.81
(b)	Due to Others	2,766.78	4,503.24	299.39	590.13
	Total	5,353.19	4,616.80	1800.36	884.94

* the company has compiled this information based on the current information in its possession. As at 31st December 2024, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

Trade Payable ageing schedule as at 31st December,2024

Amount in Rs lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,578.06	3.76	4.59	-	2586.41
(ii) Others	2,678.72	88.05	-	-	2766.78
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					
Total					5353.19

Trade Payable ageing schedule as at 31st March,2024

Amount in Rs lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	113.56	-	-	-	113.56
(ii) Others	4,494.80	8.44	-	-	4503.24
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					4616.79

Trade Payable ageing schedule as at 31st March,2023

Amount in Rs lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1492.63	08.35	-	-	1500.98
(ii) Others	299.39	-	-	-	299.39
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					1800.36

Trade Payable ageing schedule as at 31st March,2022

Amount in Rs lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	126.89	-	167.91	-	294.81
(ii) Others	567.29	11.09	11.75	0.37	590.13
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					884.94

Particulars	As at 31-12-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
(a) Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :	-	-	-	-
Principal amount due to micro and small enterprises	2,586.41	113.56	1500.98	294.81
Interest due on above	-	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. (Refer note 48(t))	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-	-

Note No.	Particulars	As at 31-12-2024	As at 31-03-2024	31.03.2023	31.03.2022
10	Restated Other current liabilities	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	Employee Salary Payable	53.44	38.31	39.32	31.34
	Advance received from Debtors	-	-	-	01.41
	Statutory Dues Payable				
	GST payable	47.60	27.21	39.95	25.70
	TDS Payable	35.77	26.53	14.57	14.28
	PF,PT & ESIC	2.10	0.80	0.88	0.78
	Other Payable	0.05	-	-	02.55
	Professional tax	0.11	0.01	-	-
	Sundry Creditors for Expenses	148.98	28.30	49.49	10.05
	Total	288.04	121.16	144.23	86.11

Note No.	Particulars	As at 31-12-2024	As at 31-03-2024	31.03.2023	31.03.2022
11	Restated Short Term Provision	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
(a)	Provision for employee benefits				
	Gratuity	7.19	6.12	05.09	03.71
	Provision for tax	713.49	351.09	186.59	75.13
	CSR Provision	7.03	-	-	-
	Total	727.71	357.21	191.68	78.85

Sr No	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		Cost as at 01.04.2021	Addition during the year	Deletion/Written off during year	As on 31.3.2022	Cost as at 01.04.2021	Depreciation for the year	As on 31.3.2022	As on 31.3.2022	As on 01.04.2021
(i)	<u>Tangible</u>									
	Computer & Data Processing Units	62.71	3.73	-	66.44	57.44	2.67	60.11	6.33	5.26
	Furniture & Fixture	82.31	0.04	-	82.35	44.00	9.92	53.92	28.44	38.32
	Office Equipments	40.71	1.22	-	41.93	34.57	2.95	37.52	4.42	6.14
	Motor Vehicle	0.99	65.00	-	65.99	0.07	1.52	1.58	64.41	0.93
	Total	186.72	70.00	-	256.72	136.07	17.06	153.13	103.59	50.65
(ii)	<u>Intangible Assets</u>									
	Software	191.67	116.71	-	308.38	107.11	44.99	152.10	156.29	84.57
	Trademark	0.27	-	-	0.27	0.26	-	0.26	0.01	0.01
	TOTAL	191.94	116.71	-	308.65	107.37	44.99	152.36	156.30	84.58
(iii)	<u>Intangible assets under development</u>									
	Intangible assets under development	114.94	50.06	114.94	50.06	-	-	-	50.06	114.94
	TOTAL	114.94	50.06	114.94	50.06	-	-	-	50.06	114.94
	Current year	493.61	236.77	114.94	615.43	243.44	62.05	305.48	309.95	250.17
	Previous year	373.68	119.93	-	493.61	118.02	115.78	243.44	250.17	246.03

Capital-Work-in Progress (CWIP) /
Intangible assets under development
(ITAUD)

(Amount in Rs.
lakhs)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	50.06	-	-	-	50.06

Sr.no.	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		Cost as at 01.04.2022	Addition during the year	Deletion/Written off during year	As on 31.03.2023	As on 01.04.2022	Depreciation for the year	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
A	<u>Tangible Assets</u>									
	Computer & Data Processing Units	66.44	05.17	-	71.61	60.11	03.66	63.78	07.83	06.33
	Furniture & Fixture	82.35	25.17	-	107.53	53.92	09.15	63.07	44.46	28.44
	Office Equipments	41.93	08.92	-	50.85	37.52	03.67	41.19	09.66	04.42
	Motor Vehicle	65.99	50.00	-	115.99	01.58	22.56	24.15	91.85	64.41
	Total	256.72	89.26	-	345.98	153.13	39.05	192.18	153.80	103.59
B	<u>Intangible Assets</u>									
	Trademark	0.27	-	-	0.27	0.26		0.26	0.01	0.01
	Software	308.38	04.27	-	312.65	152.10	71.58	223.68	88.98	156.29
	Total (B)	308.65	04.27	-	312.92	152.36	71.58	223.94	88.98	156.30
	Subtotal (A+B)	565.37	93.53	-	658.90	305.48	110.63	416.12	242.78	259.89
	<u>Intangible assets under development</u>									
	Intangible assets under development	50.06	37.89	-	87.96	-	-	-	87.96	50.06
	<u>Capital WIP</u>									
	Capital WIP	0.00	760.00		760.00	-	-	-	760.00	0.00
	Total	615.43	891.43	-	1506.86	305.48	110.63	416.12	242.79	309.95
	Previous FY 21-22	493.61	236.77	114.94	615.43	243.44	62.05	305.48	309.95	250.17

Capital-Work-in Progress (CWIP) /
Intangible assets under development
(ITAUD)

(Amount in Rs.
lakhs)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ITAUD under development	37.89	50.06	-	-	87.96
CWIP in progress	760.00	-	-	-	760.00

FY 2023-24

Amount in Rs.

Lakhs

Sr.no.	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		Cost as at 01.04.2023	Addition during the period	Deletion/Written off during period	As on 31.03.2024	As on 01.04.2023	Depreciation for the period	As at 31st March 2024	As at 31st March 2024	As on 31.03.2023
A	<u>Tangible Assets</u>									
	Computer & Data Processing Units	70.64	2.21	-	72.84	62.86	3.53	66.39	6.45	7.78
	Furniture & Fixture	107.53	0.83	-	108.36	63.07	11.66	74.73	33.63	44.46
	Office Equipments	51.82	5.11	-	56.93	42.11	4.07	46.18	10.75	9.71
	Motor Vehicle	115.99	-0.49		115.50	24.15	28.56	52.71	62.80	91.85
	Total	345.98	7.65	-	353.63	192.18	47.82	240.00	113.63	153.80
B	<u>Intangible Assets</u>									
	Trademark	0.27	-	-	0.27	0.26	0.01	0.27	-	0.01
	Software	312.65	93.48	-	406.13	223.68	30.85	254.53	151.60	88.98
	Total (B)	312.92	93.48	-	406.40	223.94	30.86	254.79	151.60	88.98
	Subtotal (A+B)	658.90	101.13	-	760.03	416.12	78.68	494.80	265.23	242.78
	<u>Intangible assets under development</u>									
	Intangible assets under development	87.96	59.98	147.94	-0.00	-	-	-	-0.00	87.96
	<u>Capital WIP</u>									
	Capital WIP	760.00	-	-	760.00				760.00	760.00
	Total	1,506.86	161.11	147.94	1,520.03	416.12	78.68	494.80	1,025.23	1,090.74
	Previous FY 22-23	615.43	891.43	-	1,506.86	305.48	110.63	416.12	1,090.74	309.95

Capital-Work-in Progress (CWIP) /
Intangible assets under development
(ITAUD)

Amount in Rs. Lakhs

CWIP/ITAUD	Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
ITAUD under development	-	-	-	-	-	
CWIP in progress	-	716.25	-	-	716.25	

Period ended 31-12-2024

12.(a) Property, Plant and Equipment and and Intangible assets

										Amount in Rs. Lakhs
Sr.no.	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		Cost as at 01.04.2024	Addition during the year	Deletion/Written off during year	As on 31.12.2024	As on 01.04.2024	Depreciation for the year	As on 31.12.2024	As on 31.12.2024	As on 31.03.2024
A	<u>Tangible Assets</u>									
	Computer & Data Processing	75.42	5.25	-	80.67	68.92	2.94	71.86	8.81	6.50
	Furniture & Fixture	108.45	0.10	-	108.55	74.82	6.57	81.39	27.15	33.63
	Motor Vehicles	115.50	273.35	25.03	363.83	52.71	25.69	78.40	285.43	62.80
	Office Equipment	56.00	1.88	-	57.88	45.30	3.58	48.88	9.00	10.70
	Properties		48.16	-	48.16	-	-	-	48.16	-
	Total (A)	355.37	328.74	25.03	659.09	241.74	38.79	280.53	378.56	113.63
B	<u>Intangible Assets</u>									
	Trademark	0.27	-	-	0.27	0.27	-	0.27	-	-
	Software	406.13	157.16	-	563.29	254.53	37.25	291.78	271.51	151.60
	Total (B)	406.40	157.16	-	563.56	254.79	37.25	292.04	271.51	151.60
	Subtotal (A+B)	761.77	485.91	25.03	1,222.65	496.54	76.04	572.58	650.07	265.23
	<u>Capital WIP</u>	760.00	-	760.00	-	-	-	-	-	760.00
	Total	1,521.77	485.91	785.03	1,222.65	496.54	76.04	572.58	650.07	1,025.23
	Previous FY 23-24	1,506.86	161.11	191.69	1,476.28	416.12	78.68	494.80	981.48	1,090.74

Capital-Work-in Progress (CWIP) /
Intangible assets under development
(ITAUD)

Amount in Rs. Lakhs

CWIP/ITAUD	Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years		More than 3 years	Total
ITAUD under development	-	-	-		-	-
CWIP in progress	-	-			-	-

Note : The Capital Work-in-Progress represents expenditure incurred towards an office under construction. However, the agreement pertaining to the said office has been subsequently terminated. Accordingly, the entire amount under CWIP has been refunded.

For Mathia & Co.
Chartered Accountants
ICAI Firm Registration No. 126504W

sd/-
CA Bhavin Sheth
Partner
M. No. 120503
Place: Mumbai
Date: 15.04.2025
UDIN: 25120503BMJCJG1532

sd/-
PANKAJ
BHANUSHALI
DIRECTOR
DIN : 09247684
Place : Mumbai
Date : 15.04.2025

sd/-
Gaurav Karmawat
Chief Financial
Place : Mumbai
Date : 15.04.2025

sd/-
RAHUL B BHANUSHALI
Managing Director
DIN : 03561905
Place : Mumbai
Date : 15.04.2025

sd/-
Archit Tundia
Company Secretary
Place : Mumbai
Date : 15.04.2025

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
13	Non-current investments	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	Property held as investment		340.09	340.09	340.09
	Investment in Shares				
	Quoted				
	Tarmat Ltd (2,00,000 Share , MV on 31/12/2024 : 1,54,58,000)	149.30	-	-	-
	Kamdhenu Venture Ltd (69,515 Share , MV on 31/12/2024 : 12,80,466)	17.09	-	-	-
	Less: Provision for deminution in value of shares	-4.28	-	-	-
	Total	162.11	340.09	340.09	340.09

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
14	Restated Long-term loans and advances	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	Other Loans and advances		33.80	127.55	23.60
	Security Deposits				
	<u>Unsecured, considered good</u>				
	Property Deposit	-	-	124.20	91.80
	Other Deposit				
	Bharti Aritel Ltd (Deposit)	1.99	1.99	1.50	1.50
	Central Depository Service	0.90	0.90	0.90	
	Office Deposit -DHL Park	32.40	32.40		
	RB Rent Deposit	80.00	80.00		
	Reliance Communication Dept	0.50	0.50	0.50	0.50
	Securites Deposits - 91 Spring Board		0.55	0.55	
	Securites Deposit -Aritel	0.50	0.50	0.50	
	Securites Deposits - Shashikant Agarwal			5.00	5.00
	Securites Deposit-Gurugram Haryana	4.20	4.20		
	Securites Deposit- Mercedes benz India Pvt Ltd	2.33			
	Securites Deposit-UTI Pancard	0.10	0.10	0.10	0.10
	Securites Deposit-V-CON	0.50	0.50	0.50	0.50
	Bank deposit				
	ICICI Fixed Deposit	4.11	2.11	2.00	1.89
	Total	127.53	157.55	263.31	124.89

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
15	Restated Other non-current assets	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	Total	-	-		

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
16	Restated Current Investments	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	Investments in shares of other companies				
	Quoted				
	Truce Finance Limited (1,40,077Shares) (Market value as at 31.03.2022 - Rs. 1,61,67,435)	-	-	-	188.08
	Vertoz Advertising Limited (18,707 shares) (Market Value as at 31.3.23 - 37,36,723)	-	-	35.57	-
	Kamdhenu Limited (15,911 shares) (Market Value as at 31.3.23 - 49,82,530)	-	-	45.78	-
	MEP Infrastructure Limited (1,25,800 shares) (Market Value as at 31.3.23 - 14,90,730)	-	-	18.12	-
	Debock Industries Limited (2000 shares) (Refer note 15.1 below)	-	-	-	-
		-	-	99.46	188.08
	Less:- Provision for Diminution in the Value of Investments				-
	Total	-	-	99.46	188.08

16.1 The application is made for rights entitlement. The shares are pending allotment as on the date of this balance sheet.

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
17	Restated Trade Receivables	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	<u>Outstanding for more than six months</u>				
(a)	Secured, considered good				
(b)	Unsecured, considered good	7,821.43	657.54	146.78	347.46
(c)	Doubtful	-	-	-	-
	<u>Others</u>				
(a)	a) Secured, considered good	-	-	-	-
(b)	b) Unsecured, considered good	1,641.23	6,186.40	2499.52	936.77
(c)	c) Doubtful	-	-	-	-
	Unbilled Dues				
	Total	9,462.67	6,843.95	2646.30	1284.23

i) Trade Receivables ageing schedule as at 31st December,2024

Amount in Rs lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	6,600.15	2,112.09	579.73	69.13	117.88	9,462.65
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ii) Trade Receivables ageing schedule as at 31st March,2024

Amount in Rs lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	6186.40	217.87	291.74	0.99	163.27	6,843.95
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

iii) Trade Receivables ageing schedule as at 31st March,2023

Amount in Rs lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2499.52	0.22	24.14	0.00	122.42	2646.30
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

iv) Trade Receivables ageing schedule as at 31st March,2022

Amount in Rs lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	936.77	11.22	32.36	164.25	139.62	1284.23
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
18	Restated Cash and cash equivalents	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
(a)	Balances with Banks				
	In current account	2,496.59	21.06	15.73	17.23
(b)	Cash-on-Hand	0.22	0.24	0.54	0.01
	Total	2,496.81	21.30	16.28	17.24

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
19	Short Term Loans & Advances (Unsecured, Considered Good)	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	a) Other Loans and Advances				
	Loan to others	193.49	47.48	58.20	10.45
	Loan to staff				
	Staff Loan	3.70	2.74	02.41	06.17
	Tender Deposit	-	-	03.76	0.00
	b) Recovery of TDS	0.76	0.75	-	-
	Total	197.95	50.97	64.37	16.62

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
20	Restated Other current Assets	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	TDS Receivable				
	TDS Receivable FY 2019-2020	-	-	-	1.17
	TDS Receivable FY 2020-2021	-	-	6.08	7.47
	TDS Receivable FY 2021-2022	-	2.96	3.05	95.08
	TDS Receivable FY 2022-2023	4.49	-	195.80	-
	TDS Receivable FY 2023-2024	342.18	248.48	-	-
	TDS Receivable FY 2024-2025	317.53	-	-	-
	TCS Receivable FY 2022-2023	-	4.46	-	-
	Income Tax Refund Receivable FY 2019-20	4.31	4.31	4.31	4.31
	Advance to Vendors	-	-	0.59	0.06
	GST Receivable	-	-	28.48	16.55
	Other Current Assets	6.92	4.76	1.10	9.66
	Total	675.43	264.97	239.43	134.30

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
21	<u>Restated Revenue From Operations</u>	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
(a)	<u>Sale of Products:</u>				
	a) Sales of Services	13,479.81	11,972.69	7559.88	3558.04
	Total	13,479.81	11,972.69	7559.88	3558.04

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
22	<u>Restated Other Income</u>	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
a	Interest on FD	-	0.11	0.11	0.50
b	Profit on sale of shares	-	5.21	30.16	231.98
c	Other income	35.05	1.01	0.22	0.00
d	Profit on sale of Car	14.97	-		
	Total	50.02	6.33	30.49	232.48

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
23	<u>Restated Purchase of Messaging Services & Direct Expense</u>	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
	SMS,Email,Voice Call	10,564.86	6,687.11	3382.43	1489.62
	Digital Marketing	1.15	573.56	55.93	23.89
	Commission Paid	128.92	144.90	114.27	130.89
	International Purchase	24.84	1,947.24	2348.67	1206.70
	AWS Server	16.46	10.01	06.08	-
	Whatapps Purchase	144.37	269.08	103.28	46.31
	RCS Purchase	16.30	-	-	-
	Total	10,896.90	9,631.90	6010.66	2897.40

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
24	<u>Restated Employee benefits expense</u>	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
(a)	Salary Wages & Bonus	378.30	392.41	284.10	207.68
(b)	Contribution to PF& ESIC	8.42	5.07	04.48	05.62
(c)	Staff Welfare	7.38	12.44	09.21	03.30
(d)	Director Remuneration	57.79	71.81	62.56	30.74
(e)	Gratuity Expense	15.36	6.32	06.82	-04.55
	Total	467.26	488.05	367.17	242.78

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
25	<u>Restated Finance Costs</u>	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
	Processing Charges	13.89	1.00	03.91	04.81
	Interest on Loan/OD	60.35	30.80	51.82	51.82
	Total	74.24	31.80	55.73	56.63

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
26	<u>Restated Depreciation and amortization expenses</u>	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
	Depreciation & Amortization	76.04	78.68	110.63	62.05
	Total	76.04	78.68	110.63	62.05

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
27	<u>Restated Other Expenses</u>	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
a	Rent, Rates And taxes	110.00	143.94	95.05	58.99
b	Legal and Professional Charges	47.02	41.02	77.88	09.96
c	Advertisement & Business Promotion	53.06	43.75	27.47	57.47
d	ROC Fees	1.47	5.19	36.79	0.11
e	Server & Domain Charges	1.11	20.22	17.95	15.58
f	Aws Server	-	-	0.00	0.00
g	Telephone Charges	3.18	3.91	03.29	02.38
h	Auditors Remuneration	10.90	25.11	09.93	05.40
i	Printing and Stationery	2.46	2.79	03.33	01.34
j	Foreign Exchange Fluctuation	2.47	2.80	10.90	01.08
k	Repairs & Maintenance Expenses	2.00	0.48	01.97	03.79
l	Electricity Charges	11.63	5.75	04.68	03.55
m	Travelling & conveyances	24.45	30.88	14.70	04.47
n	Office Expenses	11.22	4.93	10.60	01.28
o	Provision for Doubtful Debt	39.29	16.33	26.73	17.16
p	Miscellaneous Expenses	47.31	7.09	55.30	15.18
q	Interest on RCM	-	-	01.27	0.00
r	Provision for deminution in value of shares	4.28	-	-	-
s	Loss on sale of shares	7.63	-	-	-
t	Sundry balances written off	-	20.53	-	-
u	Bank Charges	0.81	0.87	01.67	01.30
	CSR Provision	7.03	-	-	-
	Total	387.32	375.59	399.51	199.03

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
		Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
27.1	For Statutory Audit & Tax Audit	1.50	3.00	03.50	02.02
	For Other Services	9.40	22.11	06.43	03.38
	Total	10.90	25.11	09.93	05.40

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
28	<u>Restated Tax Expenses</u>	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
	Provision for Tax	416.50	351.00	186.59	75.13
	Total	416.50	351.00	186.59	75.13

Note No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
		Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
29	<u>Restated Earnings Per Share</u>				
1	Profit after Tax	1179.09	1029.68	435.75	249.23
2	Number of shares outstanding at the year end (Nos.)	180.65	180.61	180.61	104.60
3	Weighted average number of equity shares(adjusted) (Nos.)	180.65	180.61	141.26	104.29
4a	Basic EPS	6.53	5.70	3.08	2.39
4b	Diluted EPS	6.53	5.70	3.08	2.39

Related Party Transaction

30 Related Party Disclosures:

A List of Related Party where control exists and related parties with whom transactions have taken place and relationships

a) Individuals / Firms owning voting power giving control or significant influence

Mr. Chirag Shah
Mr. Rahul Bhanushali
Mr. Viren Shah
Mrs. Lalitaben Rupareliya
Mr. Kurjibhai Rupareliya
Mr. Phad Rajabhau shriram
Sky Ocean Infrastructure Limited
Dove Soft Technologies Pvt Ltd
Mr. Chandra Prakash Maurya

b) Director and Key Management Personnel:

Mr. Rajabhau Phad (**Director upto December 3, 2022**)
Mr. Muktesh Shyam Narula (Chief executive officer)
Mr. Gaurav Devi Prasad Karmawat (**Chief financial Officer**)
Mr. Archit Yogeshbhai Tundia (**CS and Compliance Officer**)

c) Relative of Key personnel

Riddhi Bhanushali
Bhupendra Banushali
Dakshaben B Bhanushali
Dev Digital
Jiya Corporation
Pankaj Bhanushali
Urvashi Bharat Ghervada
Nisha Kapani
Devansh Bhanushali
Jiyansh Bhanushali
Chandrakant Maniyar
Geetaben Maniyar
Rushabh Maniyar
Jaymin C Maniyar

e) A public company in which a director or manager is a director and hold along with his relatives of more than 2% of its paid-up capital.

f) Holding, subsidiary or an associate company of such a Company

Dove Soft Technologies Private Limited

g) Director / Controlling Shareholder & there relative held share in other company or own the company

Companies:
Mfins Services Private Limited
MOS Utility Limited
DOVE SOFT TECHNOLOGIES PRIVATE LIMITED
Sky Ocean Infrastructure Limited
E-trav tech limited

Note: Rajabhau Phad was director upto 3rd December, 2022. On this date, he resigned as director and hence transactions with him post this date are not considered as related party transactions

B Transactions with related parties have been set out below (Amount in Rs. lakhs)

Nature of Transaction	Name of the related party	31st December 2024	31 st March 2024	31 st March 2023	31 st March 2022
Salary Paid	Rahul Bhanushali	27.00	30.00	26.00	18.75
	Chandra Prakash Maurya	17.44	23.78	18.53	02.96
	Riddhi Bhanushali	18.00	24.00	24.00	18.75
	Bhupendra Banushali	-	-	-	12.68
	Dakshaben B Bhanushali	0.00	-	-	12.68
	Pankaj Bhanushali	13.36	18.02	18.02	09.02
	Shaipa Shah	-	-	-	-
	Archit Tundia	6.14	8.28	3.09	-
	Muktesh Shyam Narula	60.74	0.00	0.00	-
	Gaurav Karmawat	5.4	7.2	2.4	-
Service Fees Paid	Bhupendra Banushali	-	-	17.00	-
	Dakshaben B Bhanushali	-	-	17.00	-
Professional Fees	Bhupendra Banushali	4.50	6.00	-	-
	Dakshaben B Bhanushali	4.50	6.00	-	-
Commission Paid	Mfins services private Ltd	-	-	-	01.03
Conversion of loan into shares	Rahul Bhanushali	-	-	-	280.21
Issue of Shares against property	Rajabhau Phad	-	-	-	122.41
Rent Deposit Paid	Rahul Bhanushali	-	-	-	80.00
Rent Paid	Rahul Bhanushali	24.00	32.00	32.00	30.00
Re-imbursement of Expense (Received)	Mfins services private Ltd	-	-	20.31	24.31
Re-imbursement of Expense (paid)	Mos Utility Ltd	-	-	23.56	12.86
Loan Received	Rahul Bhanushali	203	32.15	300	431.62
	Pankaj Bhanushali	0.91	-	-	06.77
Loan Repaid	Rahul Bhanushali	82.24	85.51	300	542.56
	Pankaj Bhanushali	0.91	-	-	06.77
	Sky Ocean Infrastructure Limited	-	-	-	09.00
Sales	Mfins services private Ltd	0.18	0.19	0.72	01.46
	Mos Utility Ltd -Sales	10.63	18.28	18.38	08.64
	E-trav tech limited - sales	4.88	18.82	0.915	0.225

C Balance due to/ (Receivable from) related parties included above (Amount in Rs. Lakhs)

Nature of Transaction	Name of the related party	31st December 2024	31st March 2024	31 st March 2023	31 st March 2022
Salary & Re-imbursement of Expense	Rahul Bhanushali	2.57	1.94	26.82	03.95
	Chandra Prakash Maurya	1.65	1.65	01.43	01.35
	Riddhi Bhanushali	1.74	1.27	0.34	01.76
	Bhupendra Banushali	0.45	0.45	0.45	01.45
	Dakshaben B Bhanushali	0.45	0.45	0.45	01.45
	Pankaj Bhanushali	1.32	1.28	01.30	0.75
	Archit Tundia	0.56	0.56	0.62	-
	Muktesh Shyam Narula	4.75	-	-	-
	Gaurav Karmawat	0.60	0.60	0.60	-
(Receivable)/Payable	Mfins services private Ltd	-	-	-03.87	01.05
	Mos Utility Ltd	-30.04	-17.72	-10.11	-
Travelling Expenses & Purchases	E-trav tech limited	1.77	-1.62	01.15	0.00

Following are the details of the transactions eliminated on consolidation during the Period /year

Name of the entity	Name of the counterparty	Name of Transa	31st December	31st March 2024	31st March 2023	31st March 2022
Dove Soft Ltd	Dove Tech	Sales	144.58	13.33	213.44	279.33
		Purchase	15.83	31.97	-	-
		Commission	0.11	-	-	-

31 The Company does not have any transactions or relationships with any companies struck off under Section 248 of the AS on 31.03.2022

Amount in Lakhs			
Name Of the struck off company	Nature of transaction with struck off company	Balance Outstanding	Relationship with the struck off company, if any, to be disclosed
Skin Heal solutions Pvt Ltd	SMS Sale	0.04	NA/-
	Total	0.04	

32 Reconciliation of Profit

Particular	For the Period/FY ended			
	31-12-24	31-03-24	31-03-23	31-03-22
Profit after tax as per Books of Accounts	1,206.12	1,061.61	470.56	261.74
Changes in Gratuity Expense	-	-	-6.82	04.55
Changes in Depreciation Expense	-	-	0.00	0.00
Changes in Provision for Doubtful Debt	-	-16.33	-17.16	-17.16
Reversal for Provision	-	-	-	-
Accrued Income	-	-	-	-
Changes in current Tax	-	-	-	-
Changes in Deferred Tax	-	-	-	-
Profit after tax as per Restated	1206.12	1045.28	446.58	249.13

33 Reconciliation of Equity

Particular	For the Period/FY ended			
	31-12-24	31-03-24	31-03-23	31-03-22
Total Equity As per Books of Accounts	6,122.80	3,252.32	2295.72	1078.72
Changes in Profit & Losses	-	-16.33	-55.65	-31.67
Provision for Gratuity	-	-	-33.74	-33.74
Minority Interest	-	-	-	-2.74
Total Equity as per Restated	6,122.80	3,235.99	2206.32	1010.56

32 Reconciliation of Profit

Impact on Financial Information line items:

				F.Y. 2023-24
Particulars	Notes	Amount for the year ended 31st March 2024 (Reported)	Adjustments	Amount for the year ended 31st March 2024 (Restated)
Reserves and Surplus	3	1,496.44	66.45	1,429.98
Long-Term Borrowings	4	79.18	21.34	57.84
Other Long term liabilities	-	100.00	100.00	-
Short term borrowings	8	154.49	-121.34	275.83
Other Current liabilities	10	120.36	-0.80	121.16
Short term provisions	11	358.00	0.79	357.21
CWIP	12	843.80	-83.80	760.00
Long term loans and advances	14	493.07	-336.21	157.55
Non Current Investment		-	340.10	340.09
Other non-current assets	15	21.17	-21.17	-
Trade Receivables	17	6,860.28	-16.33	6,843.95
Short Term Loans & Advances	19	-	50.97	50.97
		8,218.32		8,152.55
Sales	21	11,892.97	79.72	11,972.69
Employee Benefit Expenses	24	481.73	-6.32	488.05
Finance Costs	25	32.67	0.87	31.80
Purchases	23	9,397.27	-234.63	9,631.90
Other Expenses	27	519.63	144.04	375.59

Impact on Financial Information line items:

F.Y. 2022-23

Particulars	Notes		Amount for the year ended 31st March 2023 (Reported)	Adjustments	Amount for the year ended 31st March 2023 (Restated)
Reserves and Surplus		3	489.66	89.35	400.31
Long-Term Borrowings		4	28.56	6.27	22.29
Long-Term Provisions		7	-	-35.12	35.12
Short-Term Borrowings		8	353.52	-6.27	359.79
Trade Payables			-	-	-
(i) Due to Micro Enterprises & small enterprises		9	-	-1,500.98	1,500.98
(ii) Due to others		9	1,849.26	1,549.88	299.39
Other current liabilities			94.73	-49.50	144.23
Short-Term Provisions		11	186.59	-5.09	191.68
Property, Plant and Equipment and Intangible assets			-	-	0
(iii) Working in progress		12	1,296.53	-448.57	847.96
Non Current Investment		13	99.46	-99.46	-
Long term loans and advances		14	199.24	404.15	603.39
Other non-current assets		15	21.07	-21.07	-
Current Investment		16	-	99.46	99.46
Trade receivables		17	2,695.42	-49.12	2,646.30
Short Term Loans & Advances		19	-	64.37	64.37
Other current assets		20	237.74	1.70	239.44
Revenue from operations		21	7,346.44	213.44	7,559.88
Other Income		22	103.17	-72.69	30.49
Purchases			5,676.86	-333.79	6,010.66
Employee Benefit Expense		24	360.34	-6.82	367.17
Finance Cost		25	58.11	2.38	55.73
Other Expenses		27	573.00	173.49	399.51
Short / (Excess) provision for taxation of Earlier years			4.97	0.05	4.92

Impact on Financial Information line items:

F.Y. 2021-22

Particulars	Notes		Amount for the year ended 31st March 2022 (Reported)	Adjustments	Amount for the year ended 31st March 2022 (Restated)
Reserves and Surplus		3	1,071.30	68.15	1,003.15
Minority interest			-2.73	-2.73	-
Long-term borrowings		4	123.59	91.57	32.03
Long-term Provisions		7	-	-29.68	29.68
Short-Term Borrowings		8	220.89	-91.56	312.45
Trade payables		9	635.18	-249.76	884.94
Other current liabilities		10	74.64	-11.46	86.11
Short-Term Provisions		11	75.13	-3.71	78.85
Property, Plant and Equipment			103.59	0.00	103.59
Intangible assets		12	156.30	-0.00	156.30
Working in progress			371.08	-321.02	50.06
Non-current investments		13	188.08	-188.08	-
Long term loans and advances		14	149.68	314.89	464.57
Other non-current assets		15	20.96	-20.96	-
Current Investment		16	-	188.08	188.08
Trade receivables		17	1,054.70	229.53	1,284.23
Short Term Loans & Advances		19	-	16.62	16.62
Other current assets		20	124.58	10.12	134.70
Revenue from operations		21	3,252.45	305.60	3,558.04
Purchase		23	2,591.80	-305.60	2,897.40
Employee Benefit Expense		24	247.34	4.55	242.78
Finance Costs		25	57.96	1.33	56.63
Other Expenses		26	180.54	-18.49	199.03

34 The Company has taken short term loan but there is no requirement to submit quarterly return statement of current assets.

35 **Restated Contingent Liabilities**

Particulars	31-12-24	31-03-24	31-03-23	31-03-22
Income tax on account of disallowance/additions	-	8.00	8.00	8.00
Contingent Liabilities	-	-	-	-
Claims against the company not acknowledged as debt	-	-	-	-
Corporate Guarantees Given	-	-	-	-
Bank Guarantees Given	-	-	-	-
Other money for which the company is contingently liable	-	-	-	-
Commitments	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Other commitments (specify nature).	-	-	-	-

The company has a contingent liability of tax on additional income of INR 8 lakhs in connection with a pending appeal against a notice received from the income tax department under section 143(2) for AY 2018-19.

The Company received order from CIT(A) in its favour and hence the amount is no longer payable. To the best of the Company's knowledge, the tax department has not done into further appeal.

36 There is not revaluation made by the Company during the financial year ended December 31, 2024 as well as previous year 2024,2023, 2022 and 2021.

37 Company has not purchases its own shares out of free reserves or securities premium account

38 The Financial Statements of a company comply with the accounting standards referred in Section 129(1)

39 **Corporate Social Responsibility (CSR)** - The followig is the expenditure incurred towards CSR activities

Particulars	31-12-24	31-03-24	31-03-23	31-03-22
Gross amount required to be spent by the Company during the year	-	-	-	-
Amount spent during the year on Construction of Acquisition of any Asset	-	-	-	-
Amount spent during the year on purposes other than stated above	-	-	-	-
Shortfall / (excess) spent at the end of the year	-	-	-	-
Amount unspent during the year and deposited in a scheduled bank	-	-	-	-
Reason of shortfall	-	-	-	-

Note: The CSR Responsibility u/s 135(1) of the Companies Act, 2013 is applicable to the Company for FY 2024-25 and accordingly the company has passed the policy vide board resolution dated 26.02.2025. The Company would spend the required amount before the end of financial year

40 **Post reporting date events** - No adjusting or significant non-adjusting events have occurred between December 31, 2024 and the date of authorisation of these financial statements.

41 **Reduction in CWIP:** The company was in the process of purchasing a property for back office / investment. However, the same could not be purchased due to technical reasons. Hence the company cancelled the agreement in Dec 2024 and secured the refund of the payments made, which were all cleared before signing of the financials. Due to this, the WIP assets stands reduced and corresponding receipts were cleared after the balance sheet date of 31 December 2024, but before signing of the financials.

42 **Director Personal Expenses**-There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

DOVE SOFT LIMITED
CIN NO.U74900MH2011PLC221087

43 RATIO ANALYSIS

			31-12-24	31-03-24	31-03-23	31-03-22		31-12-24	31-03-24	31-03-23	31-03-22	Ratios				% Variance between 23 and 24	% Variance between 22 and 23
	Ratio	Numerator	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Denominator	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	31-12-24	31-03-24	31-03-23	31-03-22		
1	Current Ratio	Current Assets	12832.87	7181.18	3,065.84	1,640.48	Current Liabilities	6967.56	5370.99	2,496.06	1,362.35	1.84	1.34	1.23	1.20	8.85%	2.00%
2	Debt Equity Ratio	Total Debt	1194.43	333.67	382.08	344.48	Shareholder's Equity	6122.80	3235.99	2,206.32	1,010.56	0.20	0.10	0.17	0.34	-40.46%	-49.20%
3	Debt Service Coverage Ratio	Net Operating Income	1714.43	1476.14	778.64	214.01	Debt Service	437.02	88.92	58.09	51.82	3.92	16.60	13.40	4.13	23.85%	224.57%
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.					Current Debt Obligation (Interest + Current Maturities of long term borrowing										
4	Return on Equity Ratio	Profit for the period	1,206.13	1,045.29	446.58	249.13	Avg. Shareholders Equity	4,719.36	2,739.79	1,613.85	684.64	25.56	38.15	27.67	36.39	37.87%	-23.95%
		Net Profit after taxes - preference dividend (if any)					(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2										
5	Inventory Turnover Ratio	Sale of Traded goods			-	-	Average Inventory (Opening Stock + Closing Stock)/2	-	-	-	-	-	-	-	-		
6	Trade Receivables Turnover Ratio	Net Credit Sales	13479.81	11972.69	7,559.88	3,558.04	Average Trade Receivable (Beginning Trade Receivables + Ending Trade Receivables) / 2	8,153.31	4,745.12	1,965.26	1,026.25	1.65	2.52	3.85	3.47	-34.41%	10.95%
7	Trade Payables Turnover Ratio	Total Purchases	10896.90	9631.90	6,010.66	2,897.40	Average Trade Payables	4,984.99	3,208.58	1,342.65	701.12	2.19	3.00	4.48	4.13	-32.94%	8.33%
8	Net Capital Turnover Ratio	Net Sales	13,479.81	11,972.69	7,559.88	3,558.04	Average Working Capital	3,837.75	1,189.98	423.95	208.81	3.51	10.06	17.83	17.04	-43.58%	4.65%
9	Net Profit Ratio	Net Profit	1,206.13	1,045.29	446.58	249.13	Net Sales	13,479.81	11,972.69	7,559.88	3,558.04	8.95	8.73	5.91	7.00	47.80%	-15.63%
		Profit After Tax					Sales										
10	Return on Capital employed	EBIT	1,688.41	1,403.79	698.50	384.45	Capital Employed *	6,826.80	3,360.69	2,274.56	1,072.28	24.73	41.77	30.71	35.85	36.02%	-14.35%
		Profit before Interest and Taxes+Finance cost					Capital Employed = Total Assets - Current Liabilities										

For Mathia & Co.
Chartered Accountants
ICAI Firm Registration No. 126504W

sd/-
CA Bhavin Sheth
Partner
M. No. 120503
Place: Mumbai
Date: 15.04.2025
UDIN: 25120503BMJCJG1532

sd/-
RAHUL B BHANUSHALI
Managing Director
DIN : 03561905
Place : Mumbai
Date : 15.04.2025

sd/-
PANKAJ B BHANUSHALI
DIRECTOR
DIN : 09247684
Place : Mumbai
Date : 15.04.2025

sd/-
Archit Tundia
Company Secretary
Place : Mumbai
Date :15.04.2025

sd/-
GAURAV KARMAWAT
(Chief Financial Officer)
Place : Mumbai
Date : 15.04.2025

43 RATIO ANALYSIS

Reason for Variance in Financial Ratios for FY 2022-23

Ratio	Variance in %	Reason
Debt Equity Ratio	-49.20%	The reduction in the debt equity ratio is on account of increase in shareholders equity due to issue of 179.86 lakh shares issued during FY 22-23
Debt Service Coverage Ratio	224.57%	The increase is on account of higher interest and principal repayments during the year have increased

Reason for Variance in Financial Ratios for FY 2023-24

Ratio	Variance in %	Reason
Debt Equity Ratio	-40.46%	The reduction in the debt equity ratio is on account of reduction in debt and increase in profit resulting in higher shareholders equity
Return on Equity Ratio	37.87%	The increase is on account of increased profitability
Trade Receivables Turnover Ratio	-34.41%	This was due significant increase in average trade receivables, which grew at higher rate as compared to net credit sales.
Trade Payables Turnover Ratio	-32.94%	This was due significant increase in average trade Payable, which grew at higher rate as compared to Total purchases.
Net Capital Turnover Ratio	-43.58%	The reduction is due to increased average working capital
Net Profit Ratio	47.80%	The increase is due of higher sales and profit
Return on Capital employed	36.02%	The increase is due of higher EBIT

For Mathia & Co.
Chartered Accountants
ICAI Firm Registration No. 126504W

CA Bhavin Sheth
Partner
M. No. 120503
Place: Mumbai
Date: 15.04.2025
UDIN: 25120503BMJCJG1532

RAHUL B BHANUSHALI
Managing Director
DIN : 03561905
Place : Mumbai
Date : 15.04.2025

PANKAJ B BHANUSHALI
DIRECTOR
DIN : 09247684
Place : Mumbai
Date : 15.04.2025

Archit Tundia
Company Secretary
Place : Mumbai
Date : 15.04.2025

GAURAV KARMAWAT
(Chief Financial Officer)
Place : Mumbai
Date : 15.04.2025

Dove Soft Limited
Statement of Tax Shelter, As Restated

Particulars	31-12-24	March 31, 2024	March 31, 2023	March 31, 2022
Profit Before Tax as per books of accounts (A)	1,568.56	1,389.32	646.68	332.63
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
Permanent differences				
Amount disallowable u/s 36	-	-	0.28	-
Amount disallowable u/s 37	-	0.90	36.80	-
Amount disallowed previously u/s 43B	-	113.19	-	-
Amount disallowable u/s 40A	-	6.32	-	-
Other Adjustments	-	-	-	-
Total (B)	-	120.41	37.08	-
Timing Differences				
Depreciation as per Books of Accounts	76.13	78.68	110.63	62.05
Depreciation as per Income Tax	84.70	80.05	76.52	63.29
Difference between tax depreciation and book depreciation	-8.57	-1.37	34.12	-1.24
Gratuity Provision in Books	61.90	46.53	40.21	33.39
Gratuity/Bonus Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	53.32	45.17	74.33	32.15
Net Adjustments (D = B+C)	53.32	165.58	111.41	32.15
Total Income (E = A+D)	1,621.89	1,554.89	758.09	364.78
Brought forward losses set off	-	-	-28.34	-
Taxable Income/ (Loss) for the year (E+F)	1,621.89	1,554.89	729.75	364.78
Tax Liability	396.20	379.27	177.77	75.13
Interest on Tax	11.10	14.53	2.27	-
Tax Payable as per Normal Rates	407.30	393.81	180.05	75.13
Tax payable as per MAT	-	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	407.30	393.81	180.05	75.13
Type of Tax Payment	Normal Tax	Normal Tax	Normal Tax	Normal Tax

Additional Information Regarding Subsidiaries as per Schedule III of the companies Act, 2013

For Period ended 31.12.2024

Name of the Entity	Net Asset		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of Consolidated Profit or Loss (NP after tax)	Amount
a) Parent Dove Soft Limited	91.37%	5663.52	76.72%	891.17
b) Subsidiaries Dove Soft Technologies Pvt Ltd	8.63%	534.8	23.28%	270.38
Total	100%	6198.32	100%	1161.55

For FY 2023-2024

Name of the Entity	Net Asset		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount (NP after tax)
a) Parent Dove Soft Limited	92.06%	3064.34	85.23%	904.77
b) Subsidiaries Dove Soft Technologies Pvt Ltd	7.94%	264.41	14.77%	156.84
Total	100%	3328.75	100%	1061.61

For FY 2022-2023

Name of the Entity	Net Asset		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of Consolidated Profit or Loss (NP after tax)	Amount
a) Parent Dove Soft Limited	95.12%	2108.9	69.64%	311
b) Subsidiaries Dove Soft Technologies Pvt Ltd	4.88%	108.25	30.36%	135.58
Total	100%	2217.15	100%	446.58

For FY 2021-2022

Name of the Entity	Net Asset		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of Consolidated Profit or Loss (NP after tax)	Amount
a) Parent Dove Soft Limited	103%	1037.9	111.38%	277.47
b) Subsidiaries Dove Soft Technologies Pvt Ltd	-3%	-27.34	-11.38%	-28.34
Total	100%	1010.56	100%	249.13

OTHER FINANCIAL INFORMATION

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Basic EPS (in ₹)	6.53	5.70	3.08	2.39
Diluted EPS (in ₹)	6.53	5.70	3.08	2.39
Return on Net Worth (in %)	25.56%	38.15%	27.67%	36.39%
Net Asset Value per Equity Share (in ₹)	34.19	18.06	15.70	9.69
EBITDA (₹ in Lakhs)	1,714.43	1,476.14	778.64	214.01

Notes:

1. *Basic and diluted EPS: Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.*
2. *Return on Net Worth: Net Profit after tax, as restated, divided by average net-worth, as restated.*
3. *Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of relevant year/ period divided by the weighted average number of equity shares outstanding at the end of the year / period adjusted for the Impact of Bonus issue after end of the year/period but before the date of filing of this Draft Red Herring Prospectus.*
4. *EBITDA is calculated as profit before tax plus depreciation & amortization expense and interest costs minus other income.*
5. *Accounting and other ratios are derived from the Restated Consolidated Financial Statements.*
6. *Our Company have issued One Hundred and Forty bonus shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each on July 07, 2022. The impact of issue of bonus shares are retrospectively considered for the computation of earnings per share as per the requirement of AS 20 – Earnings per share.*

CAPITALISATION STATEMENT

Statement of Capitalization as on December 31, 2024 on consolidated basis:

Particulars	Pre- Offer as at December 31, 2024	Post Offer
Borrowings		
Short- term	221.95	[●]
Long- term (including current maturities) (A)	972.48	[●]
Total Borrowings (B)	1,194.43	[●]
Shareholder's fund		
Share capital	1,905.88	[●]
Reserve and surplus, as restated	4,216.93	[●]
Total Shareholder's fund (C)	6,122.81	[●]
Long- term borrowings / equity ratio {(A)/(C)}	0.16	[●]
Total borrowings / equity ratio {(B)/(C)}	0.04	[●]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended December 31, 2024 and for Fiscal Year ended on March 31, 2024, March 31, 2023, March 31, 2022. You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "*Risk Factors*" beginning on page 30 of this Draft Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated consolidated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("**Fiscal Year**") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Dove Soft Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Consolidated Financial Statements*" for the period ended December 31, 2024 and Financial Year ended on March 31, 2024, March 31, 2023, March 31, 2022 included in this Draft Red Herring Prospectus beginning on page 227.

BUSINESS OVERVIEW

We are an integrated cloud-communications solutions providers offering services via SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products. We cater to clients from various industries such as Telecom, Information Technology, Travel Tourism, Entertainment, Media, Advertising and Events, Retail, Real Estate, Healthcare & cosmetic, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce and Food & Beverages, enabling them to manage customer communication and streamline operations.

The table set forth below are certain key financial and Operational metrics on a consolidated basis for the periods indicated:

Metric	As of and for the period ended December 31, 2024*	2024	As of and for the Fiscal 2023	2022
Revenue From operations (₹ in Lakhs)	13,479.81	11,972.69	7,559.88	3,558.04
Total revenue (₹ in Lakhs)	13,529.83	11,979.02	7,590.37	3,790.53
EBITDA (₹ in Lakhs)	1,714.43	1,476.14	778.64	214.01
EBITDA Margin (%)	12.72%	12.33%	10.30%	6.01%
Profit after tax (₹ in Lakhs)	1,206.13	1,045.29	446.58	249.13
PAT Margin (%)	8.95%	8.73%	5.91%	7.00%
Return on Equity (ROE) (%)	25.56%	38.15%	27.67%	36.39%
Return on Capital Employed (ROCE) (%)	24.73%	41.77%	30.71%	35.85%
Debt To Equity Ratio	0.20	0.10	0.17	0.34
Current Ratio	1.84	1.34	1.23	1.20
Net Capital Turnover Ratio	3.51	10.06	17.83	17.04

Operational KPI of our Company

(₹ in Lakhs)

Metric	As of and for the period ended December 31, 2024*	As of and for the Fiscal		
		2024	2023	2022
Customer Churn Rate (%)	28.06	29.16	27.02	47.72
Ticket Resolution Rate (%)	85.88	98.06	93.01	97.24
Annual recurring revenue (₹ in Lakhs)	1390.33	1002.73	1854.01	1015.06

*Not Annualised

Notes:

- a) As certified by Mathia & Co., Chartered Accountants pursuant to their certificate dated April 15, 2025. The Audit committee in its resolution dated April 15, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- c) EBITDA is calculated as profit before tax plus depreciation & amortization expense and finance costs minus other income.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- f) Return on equity (RoE) is equal to profit after tax for the year divided by the average total equity during that period and is expressed as a percentage.
- g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- h) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus interest expenses divided by Total Assets less Current Liabilities.
- i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- j) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities).
- k) Customer Churn Rate (%) is calculated as number of customers lost in the period/year divided by the total customer available in the beginning of the period/year.
- l) Tickets resolution rate (%) is calculated as Total tickets resolved divided by Total tickets raised during the period/year.
- m) Annual Recurring Revenue is calculated as Total revenue generated from the recurring customers.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of December 31, 2024 as disclosed in this Draft Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Additionally, on February 26, 2025, the Board of Directors of Dove Soft Technologies Private Limited, a material subsidiary of the Company, approved the issuance of equity shares through a rights issue. Pursuant to the board resolution dated March 28, 2025, the rights issue was undertaken, and the allotment of shares was completed. Consequently, the Company's shareholding in the subsidiary increased from 90% to 92.6%.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Regulatory and Data Privacy Challenges.
2. Network Reliability and Downtime Risks.

3. Competitive Pressure from Established Players & New Entrants.
4. Technological Advancements & Integration Challenges.
5. Dependency on Mobile Network Operators (MNOs) and relationship with them.
6. Dependency on Telecom Carriers & Cloud Providers.
7. Cybersecurity Threats & Fraudulent Activities.
8. Evolving Customer Preferences & Market Demand.
9. Geopolitical Risks & Cross-Border Restrictions
10. Lack of Long-Term Contracts & High Customer Churn.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Annexure IV” beginning under Chapter titled “Financial Information” beginning on page 227 of the Draft Red Herring Prospectus.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended on December 31, 2024, and financial years ended March 31, 2024, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such period and financial years.

(₹ in lakhs)

Particulars	For the period ended on		For the year ended on					
	December 31, 2024	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income
Revenue from operation	13,479.81	99.63	11,972.69	99.95	7,559.88	99.60	3,558.04	93.87
Other income	50.02	0.37	6.33	0.05	30.49	0.40	232.48	6.13
Total Revenue	13,529.83	100.00	11,979.02	100.00	7,590.37	100.00	3,790.53	100.00
Purchase of Messaging services and Direct Expenses	10,896.90	80.54	9,631.90	80.41	6,010.66	79.19	2,897.40	76.44
Employee Benefits Expenses	467.26	3.45	488.05	4.07	367.17	4.84	242.78	6.41
Finance Cost	74.24	0.55	31.80	0.27	55.73	0.73	56.63	1.49
Depreciation and Amortisation Cost	76.04	0.56	78.68	0.66	110.63	1.46	62.05	1.64
Other Expenses	387.32	2.86	375.59	3.14	399.51	5.26	199.03	5.25
Total Expenses	11,901.77	87.97	10,606.03	88.54	6,943.69	91.48	3,457.90	91.22
Profit Before Tax	1,628.06	12.03	1,372.99	11.46	646.68	8.52	332.63	8.78
Tax Expenses	421.94	3.12	327.71	2.74	200.10	2.64	83.50	2.20
Profit (Loss) for the Year	1,206.13	8.91	1,045.29	8.73	446.58	5.88	249.13	6.57

Review of Restated Financials

Revenue from Operations: Revenue from operations mainly consists of sale of integrated cloud communications solutions services via SMS, Voice, WhatsApp, and Email to Telecom, Information Technology, Travel Tourism, Entertainment, Media, Advertising and Events, Retail, Real Estate, Healthcare and cosmetic, Banking, Financial Services, and Insurance, Automobile, E-commerce, Food and Beverages.

(₹ in lakhs)

Particulars	For the period ended on December 31, 2024	% of Revenue from operations	For the year ended on March 31, 2024	% of Revenue from operations	For the year ended on March 31, 2023	% of Revenue from operations	For the year ended on March 31, 2022	% of Revenue from operations
SMS	12,145.66	90.10	10,979.24	91.70	6,483.87	85.77	3,181.9	89.43
Voices	927.66	6.88	39.66	0.33	486.61	6.44	46.4	1.30
WhatsApp	248.89	1.85	438.03	3.66	166.88	2.21	62.75	1.76
Email	5.19	0.04	2.45	0.02	33.48	0.44	59.15	1.66
Digital Marketing	93.90	0.70	513.31	4.29	343.58	4.56	170.26	4.79
RCS	58.51	0.43	-	-	21.40	0.28	0.94	0.03
Total	13,479.81	100.00	11,972.69	100.00	7,559.88	100.00	3,558.04	100.00

Other Income: Other income includes interest income on fixed deposits and other interest, profit from sale of shares and Fixed asset, Discount received and Other non-operating income.

Total Income: Our total income comprises of revenue from operations and other income.

Total Expenses: Company's total expenses consist of Purchase of Messaging services, employee benefit expenses, finance costs, depreciation and amortization expenses, other expenses.

Purchase of Messaging services and Direct Expenses: Purchase of Messaging services mainly consist of SMS, Email, Voice call, Digital marketing, International purchases and Commission Paid expenses.

Employee Benefits Expense: Employee benefit expense includes Salary, Wages and Bonus, Director remuneration, Staff Welfare Expenses, Gratuity expenses and Contribution to provident fund and ESIC.

Finance Cost: Finance cost includes bank charges, processing charges and interest on loan/OD.

Other expenses: Other expenses mainly consist of Rent, rates and taxes, Legal and professional charges, Advertisement and business promotion, Travelling and Conveyances, etc.

REVIEW OF OPERATION FOR THE PERIOD ENDED DECEMBER 31, 2024

Revenue from Operations

The revenue generated during the period ending on December 31, 2024, totalled ₹ 13,479.81 lakhs, representing 99.63% of the total income. The main source of their income came from offering comprehensive cloud communication solutions and services, such as SMS, Voice, WhatsApp, and Email, to a variety of sectors, with a significant focus on Telecom, Information Technology, Travel and Tourism, Entertainment, Media, Advertising, and Events.

Key contributors to the revenue increase include:

- Revenue from SMS stood at ₹12,145.66 lakhs, representing 90.10% of the total revenue from operations.
- Revenue generated from Voice services stood at ₹927.66 lakhs, representing 6.88% of the total revenue from operations.
- Revenue attributable to WhatsApp services was ₹248.89 lakhs, accounting for 1.85% of the revenue from operations.
- Revenue from Email services, Digital Marketing and RCS stood at ₹5.19 lakhs, ₹93.90 lakhs and ₹58.51 lakhs, respectively, or 0.04%, 0.70%, and 0.43% of revenue from operations.

Other Income

Other income for the period ended December 31, 2024, amounted to ₹ 50.02 lakhs constituting 0.37% of total income. It mainly consists of profit from sale of fixed asset amounting ₹ 14.97 lakhs and other income amounting ₹ 35.05 lakhs.

Purchase of Messaging services and Direct Expenses

The purchase of messaging services for the period ending on December 31, 2024, totalled ₹ 10,896.90 lakhs, making up 80.54% of total income. These purchases mainly included SMS, email, and voice call services amounting to ₹ 10,564.86 lakhs, Digital marketing expenditure amounting to ₹ 1.15 lakhs, WhatsApp Purchases amounting to ₹ 144.37 lakhs, Commission paid amounting to ₹ 128.92 lakhs and Other Purchases collectively accounts for ₹ 57.60 lakhs.

Employee Benefits Expenses

The costs associated with employee benefits for the period that concluded on December 31, 2024, totalled ₹ 467.26 lakhs, making up 3.45% of total income. These employee benefits expenses primarily included Salary, wages and bonuses amounting to ₹ 378.30 lakhs, Contribution to Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) expenses totalling ₹ 8.42 lakhs. Additionally, Director remuneration accounted for ₹ 57.79 lakhs, Staff welfare expenses amounted to ₹ 7.38 lakhs and Gratuity Expenses amounted to ₹ 15.36 lakhs.

Finance Costs

The financial expenses for the period that concluded on December 31, 2024, totalled ₹ 74.24 lakhs, accounting for 0.55% of total income. These expenses primarily consisted of processing charges totalling ₹ 13.89 lakhs and interest on loans/overdrafts which amounted to ₹ 60.35 lakhs.

Depreciation and amortization expenses

Our depreciation and amortization expenses for the period ended December 31, 2024, amounted to ₹ 76.04 lakhs constituting 0.56% of total income.

Other Expenses

Other expenses for the period ended December 31, 2024, amounted to ₹ 387.32 lakhs constituting 2.86 % of the total income which primarily comprised of Rent, Rates And taxes amounting to ₹ 110.00 lakhs, Legal and Professional Charges amounting to ₹ 47.02 lakhs, Advertisement & Business Promotion amounting to ₹ 53.06 lakhs, Travelling and conveyances amounting to ₹ 24.45 lakhs, Provision for Doubtful Debt amounting to ₹ 39.29 lakhs and Miscellaneous expenses accounted for ₹ 47.31 lakhs.

Profit before tax

Our profit before tax for the period ended December 31, 2024, amounted to ₹ 1,628.06 lakhs constituting 12.03% of total income.

Tax Expenses

Our tax expenses for the period ended December 31, 2024, were ₹ 421.94 lakhs. Our tax expenses were 3.12 % of our total income. Total tax expenses comprise of Current Tax amounting to ₹ 416.50 lakhs and Deferred Taxes amounting to ₹ 5.85 lakhs. It was offset by Excess provision for taxation of earlier years amounting to ₹ 0.41 lakhs.

Profit after Tax

Our profit after tax for the period ended December 31, 2024, amounted to ₹ 1206.12 lakhs constituting 8.91% of total income as compared to 8.73% in the previous financial year.

Rationale for increase in Profit after Tax (PAT) compared to Revenue from Operation

The increase in Profit after Tax (PAT) compared to Revenue from operation is mainly on account of:

- Higher Other Income due to Profit from sale of fixed asset and other income.
- Lower other expenses due to decrease in Server and Domain charges and reduction of sundry balances written off.

COMPARISON OF F.Y. 2024 WITH F.Y. 2023:

Revenue from Operations

The Company's revenue from operations for the financial year 2023-24 stood at ₹ 11,972.69 lakhs, marking an increase of ₹ 4,412.81 lakhs (58.37%) compared to the previous financial year 2022-23, where revenue was ₹ 7,559.88 lakhs.

The sales growth can be attributed to a surge in demand for the Company's extensive cloud communication solutions, including SMS, Voice, WhatsApp, and Email services, across various industries such as Telecom, IT, Travel & Tourism, Entertainment, Media, Advertising, and Events.

Key contributors to the revenue increase include:

- SMS Revenue grew by ₹4,495.37 lakhs (69.33%), from ₹6,483.87 lakhs in FY 2022-23 to ₹10,979.24 lakhs in FY 2023-24, accounting for 91.70 % of Revenue from operations.
- WhatsApp Revenue grew by ₹ 271.15 lakhs (162.48%), increasing from ₹166.88 lakhs in FY 2022-23 to ₹438.03 lakhs in FY 2023-24.
- Digital Marketing Revenue saw a ₹ 169.73 lakhs (49.40%) increase, rising from ₹343.58 lakhs to ₹513.31 lakhs, driven by growth in Digital Sales.
- The above increase was offset to some extent by decline revenue from Voice call, Email services and RCS.

Other Income

In the financial year 2023-24, the other income recorded a decrease of 79.24%, amounting to ₹ 6.33 lakhs, as compared to ₹ 30.49 lakhs in financial year 2022-23. This decline was primarily due to decrease in profit from sale of shares amounting to ₹ 24.95 lakhs.

Purchase of Messaging services and Direct Expenses

The Purchase of Messaging services rose from ₹ 6,010.66 lakhs during the financial year 2022-23 to ₹ 9,631.90 lakhs in the financial year 2023-24. This represents an increase of approximately ₹ 3,621.25 lakhs, which is equivalent to a 60.25% increase. This uptick can be attributed mainly to increase in costs related to SMS, email, and voice call expenses amounting to ₹ 3,304.68 lakhs, Digital expenses amounting to ₹ 517.63 lakhs and WhatsApp purchases amounting to ₹ 165.80 lakhs. However, it's important to note that this increase was partially offset by international purchases of ₹ 401.43 lakhs.

Employee Benefits Expenses

Employee benefit expenses in the Financial Year 2023-24 surged by 32.92%, reaching ₹ 488.05 lakhs in comparison to the ₹ 367.17 lakhs incurred in the Financial Year 2022-23. This rise in employee expenses primarily stemmed from increases in salary wages and bonuses, which went up by ₹ 108.32 lakhs, as well as direct remunerations, which saw an increase of ₹ 9.25 lakhs.

Finance Cost

The Finance cost decrease by 42.93% to ₹ 31.80 lakhs in the Financial Year 2023-24 against that of ₹ 55.73 lakhs in Financial Year 2022-23. The decrease of the Finance Charges is on account of substantial decrease in interest on Loan/OD charges by ₹ 21.02 lakhs and processing charges by ₹ 2.91 lakhs.

Depreciation and Amortisation Expenses

Depreciation and amortization expenses decreased by ₹ 31.95 lakhs to reach ₹ 78.68 lakhs during the financial year 2023-24, compared to the ₹ 110.63 lakhs recorded in the financial year 2022-23. This decrease in depreciation was a result of reduced WDV base for depreciation and amortization.

Other Expenses

Other expenses saw a decrease of 5.99%, totalling ₹ 375.59 lakhs during the financial year 2023-24, as opposed to the ₹ 399.51 lakhs incurred in the financial year 2022-23. This Decrease in other expenses was primarily attributed to several factors, including ₹ 36.87 lakhs decrease in legal and professional charges, ₹ 31.6 lakhs decrease in ROC fees, ₹ 1.49 lakhs decrease in Repair and maintenance expenses, ₹ 8.1 lakhs decrease in foreign exchange fluctuations, ₹ 5.67 lakhs Decrease in office expenses, Decrease in Provision for doubtful debts by ₹ 10.41 lakhs and decrease in miscellaneous expenses by ₹ 48.20 lakhs.

Tax Expenses

Tax expenses increased by 63.77%, reaching a total of ₹ 327.71 lakhs in the financial year 2023-24, in contrast to the ₹ 200.10 lakhs in the financial year 2022-23. This notable increase in tax expenses can be primarily attributed to ₹ 164.41 lakhs rise in current tax payments. However, it's important to note that this increase was partially offset by Deferred taxes and Excess provision for taxation of earlier years of ₹ 25.58 lakhs and ₹ 11.22 lakhs respectively.

Profit after Tax (PAT)

As a result of the factors mentioned earlier, the profit showed an increase, primarily due to the growth in total income. The Profit After Tax (PAT) for the financial year 2023-24 amounted to ₹ 1,045.29 lakhs, in contrast to ₹ 446.58 lakhs in the financial year 2022-23. In the financial year 2023-24, the PAT represented 8.73% of the total income, as opposed to 5.88% of the total income in the financial year 2022-23.

Rationale for increase in Profit after Tax (PAT) compared to Revenue from Operation

The increase in Profit after Tax (PAT) compared to Revenue from operation is mainly on account of increase in total income by 57.82% with a much less-than proportionate increase in expenses such as Employee benefit expenses –increased by 32.92%, Finance cost – decreased by 42.93%, Depreciation – decreased by 28.88%, and Other expenses – decreased by 5.99%. Additionally, the company revised its sales strategy by implementing a one-point model, replacing the earlier operator-wise approach. This improved efficiency and increased business volume, contributing to higher profitability.

COMPARISON OF F.Y. 2023 WITH F.Y. 2022:

Revenue from Operations

The Company's revenue from operations for the financial year 2022-23 stood at ₹7,559.88 lakhs, marking an increase of ₹4,001.84 lakhs (112.47%) compared to the previous financial year 2021-22, where revenue was ₹3,558.04 lakhs.

The growth is attributed to an increase in service sales driven by the Company's extensive cloud communication solutions and services, which include SMS, Voice, WhatsApp, and Digital Marketing, across industries such as Telecom, Information Technology, Real Estate, Banking, Financial Services, Insurance, and Automobile.

Key contributors to the revenue increase include:

- SMS Revenue grew by ₹3,301.97 lakhs (103.77%), from ₹3,181.90 lakhs in FY 2021-22 to ₹6,483.87 lakhs in FY 2022-23, accounting for 85.77% of Revenue from operations.
- Voice Services Revenue grew by ₹ 440.21 lakhs (947.73%), increasing from ₹ 46.40 lakhs in FY 2021-22 to ₹486.61 lakhs in FY 2022-23.

- WhatsApp Revenue surged by ₹ 104.13 lakhs (165.94%), rising from ₹62.75 lakhs in FY 2021-22 to ₹166.88 lakhs in FY 2022-23.
- Digital Marketing Revenue grew by ₹ 173.32 lakhs (101.80%), from ₹170.26 lakhs to ₹ 343.58 lakhs, driven by increased digital sales and application services.
- RCS Revenue grew by ₹ 20.46 lakhs (2,176.60%), from ₹0.94 lakhs to ₹21.40 lakhs.
- The above increase was offset to some extent by decline revenue from Email services.

Other Income

Other income declined from ₹ 232.48 lakhs in the financial year 2022-23 to ₹ 30.49 lakhs in the financial year 2021-22. This decrease was primarily due to a lower profit from the sale of shares, which amounted to ₹ 201.83 lakhs.

Purchase of Messaging services and Direct Expenses

The Purchase of Messaging services rose from ₹ 2,897.40 lakhs during the fiscal year 2021-22 to ₹ 6,010.66 lakhs in the fiscal year 2022-23. This represents an increase of approximately ₹ 3,113.26 lakhs, which is equivalent to a 107.45% increase. This uptick can be attributed mainly to increase in costs related to SMS, email, and voice call expenses amounting to ₹ 1,892.81 lakhs, international purchases of ₹ 1,141.97 lakhs, increase in digital marketing expense of ₹ 32.04, WhatsApp purchase of ₹ 56.97 lakhs. However, it's important to note that this increase was partially offset by a commission payment ₹16.62 lakhs.

Employee Benefits Expenses

During the Financial Year 2022-23, employee benefit expenses increased by 51.23%, reaching ₹ 367.17 lakhs, compared to the ₹ 242.78 lakhs in the Financial Year 2021-22. This increase in employee costs was mainly driven by salary wage and bonus increments, amounting to a total of ₹ 76.42 lakhs, Gratuity expenses amounting to an increase of ₹ 11.37 lakhs along with ₹ 31.82 lakhs increase in director's remuneration.

Finance Cost

The Finance cost decrease by 1.60% to ₹ 55.73 lakhs in the Financial Year 2022-23 against that of ₹ 56.63 lakhs in Financial Year 2021-22. The decrease of the Finance Charges is on account of decrease in processing charges by ₹ 0.90 lakhs in the FY 2022-23.

Depreciation and Amortisation Expenses

Depreciation and amortization expenses increases by ₹ 48.58 lakhs, bringing the total to ₹ 110.63 lakhs in the financial year 2022-23, as opposed to the ₹ 62.05 lakhs reported in the financial year 2021-22. This increase in depreciation was a result of acquiring tangible and intangible assets.

Other Expenses

Other expenses saw an increase of 100.72%, totalling ₹ 399.51 lakhs during the financial year 2022-23, as opposed to the ₹ 199.03 lakhs incurred in the financial year 2021-22. This rise in other expenses was primarily attributed to several factors, including ₹ 36.06 lakhs increase in Rent, Rates, and Taxes, ₹ 67.92 lakhs increase in Legal and Professional Charges, ₹ 36.69 lakhs increase in ROC fees, ₹ 10.22 lakhs increase in Travelling & Conveyance expenses, and significant increase in Miscellaneous expenses of ₹ 40.11 lakhs.

Tax Expenses

Tax expenses increased by 139.64%, reaching a total of ₹ 200.10 lakhs in the financial year 2022-23, in contrast to the ₹ 83.50 lakhs in the financial year 2021-22. This notable increase in tax expenses can be primarily attributed to ₹ 111.46 lakhs rise in current tax payments.

Profit after Tax (PAT)

As a result of the factors mentioned earlier, the profit showed an increase, primarily due to the growth in total income. The Profit After Tax (PAT) for the financial year 2022-23 amounted to ₹ 446.58 lakhs, in contrast to ₹ 249.13 lakhs in the financial year 2021-22. In the financial year 2022-23, the PAT represented 5.88% of the total income, as opposed to 6.57% of the total income in the financial year 2021-22.

Rationale for increase in Profit after Tax (PAT) compared to Revenue from Operation

The increase in Profit after Tax (PAT) compared to Revenue from operation is mainly on account of increase in revenue from operations by 112.47% with a much less-than proportionate increase in expenses such as Employee benefit expenses –increased by 51.23%, Finance cost – decreased by 1.60%, Depreciation – increased by 78.31%, and Other expenses – increased by 100.72%. Once the pandemic restrictions were lifted and business activities resumed, the company saw a rise in revenue driven by higher business volume. This was due to new client onboarding as well as continued business from clients retained during the pandemic. Industry consolidation also contributed to an increase in the company's client base.

Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Information for the period ended December 31, 2024, and for the financial years ended on 2024, 2023, and 2022:

(₹ in lakhs)					
Particulars	For the period ended December 31, 2024	FY 2024	FY 2023	FY 2022	
Net cash (used in)/ Generated from operating activities	(533.19)	(113.16)	167.92	92.88	
Net cash (used in)/ Generated from investing activities	514.47	198.38	(910.74)	(478.49)	
Net cash (used in)/ Generated from finance activities	2,494.24	(80.21)	741.47	398.12	
Net increase/ (decrease) in cash and cash equivalents	2,475.52	5.01	(0.95)	12.51	
Cash and Cash Equivalents at the beginning of the period	21.30	16.28	17.24	4.73	
Cash and Cash Equivalents at the end of period	2,496.81	21.30	16.28	17.24	

Cash Flow from/ (used in) Operating Activities

Period ended December 31, 2024

For the period ended December 31, 2024, net cash used in operating activities was ₹ 533.19 lakhs and the operating profit before working capital changes was ₹ 1,771 lakhs. The change in working capital amounted to ₹ 1,888.10 lakhs, primarily due to increase in Receivables and Other current assets of ₹ 2,618.72 lakhs and ₹ 410.47 lakhs respectively along with increase in Payables, Provisions and Other Liabilities of ₹ 1,273.78 lakhs which was partially offset by a decrease in Short term loans of ₹ 146.99 lakhs. Income Tax paid was ₹ 416.09 lakhs in the nine months period ended December 31, 2024.

Financial Year 2024

For the Financial year 2024, net cash used in operating activities was ₹ 113.16 lakhs and the operating profit before working capital changes was ₹ 1,477.14 lakhs. The change in working capital amounted to ₹ 1,245.60 lakhs, primarily due to increase in Receivables, Other assets and Short-term loans of ₹ 4,197.65 lakhs, ₹ 25.54 lakhs and ₹ 13.41 respectively along with increase in Payables and Provisions of ₹ 2,981.96 lakhs which was partially offset by a decrease in Other Liabilities of ₹ 23.07 lakhs. Income Tax paid was ₹ 344.70 lakhs in the

Financial year 2024.

Financial Year 2023

For the Financial year 2023, net cash generated from operating activities was at ₹ 167.92 lakhs and the operating profit before working capital changes was ₹ 782.55 lakhs. The change in working capital amounted to ₹ 423.12 lakhs, primarily due to increase in Receivables, Short term loans and Other assets of ₹ 1,362.07 lakhs, ₹ 47.75 lakhs and ₹ 105.12 lakhs respectively along with increase in Payables, Provisions and Other Liabilities of ₹ 1,086.37 lakhs. Income Tax paid was ₹ 191.51 lakhs in the Financial year 2023.

Financial Year 2022

For the Financial year 2022, net cash generated from operating activities was at ₹ 92.88 and the operating profit before working capital changes was ₹ 218.82 lakhs. The change in working capital amounted to ₹ 50.81 lakhs, primarily due to increase in Receivables and Other assets of ₹ 515.95 lakhs and ₹ 8.89 lakhs respectively along with increase in Payables, Provisions and Other Liabilities of ₹ 424.42 lakhs which was partially offset by a decrease in Short term loans of ₹ 53.78 lakhs. Income Tax paid was ₹ 75.13 lakhs in the Financial year 2022.

Cash Flow from/ (used in) Investing Activities

Period ended December 31, 2024

For the nine months period ended December 31, 2024, net cash generated from investing activities was ₹ 514.47 lakhs, primarily on account of Proceeds from sale/(purchase) of Tangible/Intangible assets and Investments/Loans and advances during the period.

Financial Year 2024

For the Financial year 2024, net cash generated from investing activities was ₹ 198.38 lakhs, primarily on account of Proceeds from sale/(purchase) of Tangible/Intangible assets and Investments/Loans and advances during the period.

Financial Year 2023

For the Financial year 2023, net cash used in investing activities was ₹ 910.74 lakhs, primarily on account of Proceeds from sale/(purchase) of Tangible/Intangible assets and Investments/Loans and advances during the period.

Financial Year 2022

For the Financial year 2022, net cash used in investing activities was ₹ 478.49 lakhs, primarily on account of Proceeds from sale/(purchase) of Tangible/Intangible assets and Investments/Loans and advances during the period.

Cash Flow from/(used in) Financing Activities

Period ended December 31, 2024

For the nine months period ended December 31, 2024, net cash generated from financing activities was ₹ 2,494.24 lakhs. This was primarily due to Proceeds from issue of shares amounting to ₹ 1,707.73 lakhs, Proceeds from short term borrowings of ₹ 322.79 lakhs, Proceeds from long term borrowings of ₹ 537.97 lakhs and Finance Costs of ₹ (74.24) lakhs.

Financial Year 2024

For the Financial year 2024, net cash used in financing activities was ₹ 80.21 lakhs due to Proceeds from long-term borrowing of ₹ 35.56 lakhs, Repayment of Short-term borrowings of ₹ 83.96 lakhs and Finance Costs of ₹ (31.80) lakhs.

Financial Year 2023

For the Financial Year 2023, net cash generated from financing activities was ₹ 741.87 lakhs. This was primarily due to Proceeds from issue of shares amounting to ₹ 760.00 lakhs, Proceeds from short term borrowings of ₹ 47.34 lakhs, Repayment of long-term borrowings of ₹ 9.74 lakhs and Finance Costs of ₹ (55.73) lakhs.

Financial Year 2022

For the Financial year 2022, net cash generated from financing activities was ₹ 398.12 lakhs due to Proceeds from issue of shares amounting to ₹ 403.62 lakhs, Proceeds from short term borrowings of ₹ 107.69 lakhs, Repayment of long-term borrowings of ₹ 56.57 lakhs and Finance Costs of ₹ (56.63) lakhs.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years and for the period ended December 31, 2024.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 30 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from sale of various cloud communication services to Banking, Financial Services, and Insurance (BFSI), Media and Entertainment, Tourism, Retail, Fast-Moving Consumer Goods (FMCG), E-commerce, Logistics, Healthcare, Hospitality, and pharmaceuticals companies.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 30 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income of our company from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business activity carried out by the

company.

7. Total turnover of each major industry services in which the issuer company operated.

The Company is in the business of providing integrated cloud communications solutions giving services via SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products, the relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 117 of this Draft Red Herring Prospectus.

8. Status of any publicly announced new products or business services.

Our Company has not announced any new services or business services.

9. The extent to which business is seasonal.

Our Company’s business is not seasonal in nature.

10. Any significant dependence on a single or few service providers or customers.

The % of contribution of our Company’s service providers vis-à-vis the total purchases respectively for the period ended December 31, 2024, and for the financial year 2024, 2023 and 2022 is as follows:

Particulars	Top Service Providers as a percentage (%) of Total Purchases			
	Period ended December 31, 2024	Financial year 2023-24	Financial year 2022-23	Financial year 2021-22
Top 5	87.07%	80.13%	68.11%	61.89%
Top 10	94.01%	91.61%	82.90%	81.02%

The % of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively for the period ended December 31, 2024, and for the financial year 2024, 2023 and 2022 is as follows:

Particulars	Top Customers as a percentage (%) of Revenue from Operations			
	Period ended December 31, 2024	Financial year 2023-24	Financial year 2022-23	Financial year 2021- 22
Top 5	70.36%	76.77%	58.77%	45.13%
Top 10	88.14%	84.62%	70.28%	56.55%

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 117 and 152, respectively of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business to meet our working capital requirements, business requirements and for general corporate purposes. As of March 31, 2025 our outstanding borrowings aggregated to ₹ 805.22 lakhs.

Set forth below, is a brief summary of our Company's borrowings as March 31, 2025 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in Lakhs)						
Category Of Borrowing	Date of Sanction	Sanctioned Amount	Date of Disbursement	Outstanding amount as on March 31, 2025	ROI	Terms Of Repayment
Secured						
<u>Overdraft from bank</u>						
ICICI Bank OD	October 20, 2023	150.00	NA	19.88	9.60%	Repayable on demand
MERCEDES-BENZ Financial Services	September 24, 2024	144.25	September 24, 2024	138.50	9.99%	36 Months
Unsecured						
<u>Term loans</u>						
Aditya Birla	July 31, 2024	50.00	August 01, 2024	36.99	15.75%	24 Months
Axis Bank	July 31, 2024	40.00	July 31, 2024	32.49	16.00%	36 Months
Bajaj Finance Limited	August 17, 2024	41.06	August 17, 2024	32.05	16.95%	24 Months
Clix Capital Services Private Limited	July 30, 2024	50.00	July 30, 2024	42.30	16.75%	36 Months
Deutsche Bank	July 31, 2024	75.00	July 31, 2024	63.26	16.25%	36 Months
Fedbank Financial Services Limited	August 07, 2024	30.00	August 08, 2024	23.40	16.50%	24 Months
ICICI Bank	November 30, 2023	100.00	November 30, 2023	63.81	15.00%	36 Months
IDFC Bank	July 31, 2024	51.00	July 31, 2024	37.71	15.50%	24 Months
IIFL Finance Ltd	July 31, 2024	50.30	July 31, 2024	42.30	16.00%	36 Months
IndusInd Bank	August 27, 2024	50.00	September 06, 2024	43.23	16.00%	36 Months
Kotak Bank	July 30, 2024	75.00	August 01, 2024	47.90	15.75%	18 Months
L&T Finance	August 20, 2024	50.00	August 20, 2024	41.74	16.00%	36 Months
Poonawalla Fincorp Limited	August 05, 2024	50.05	August 06, 2024	34.67	16.00%	18 Months
Standard Chartered Bank	July 31, 2024	75.00	July 31, 2024	63.04	16.00%	36 Months
Tata Capital	August 06, 2024	50.00	August 06, 2024	41.95	15.75%	36 Months
Total		1,131.66		805.22		

*As certified by, Mathia & Co. pursuant to their certificate dated April 15, 2025.

Notes: In the absence of specific sanction limits, outstanding amount of borrowing (including interest payable) has been considered as sanction amount.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for unsecured loans availed ranges between 9.60% -17%. During the tenure of the loan the interest rate is subject to change at such intervals as may be permissible under the RBI and Bank guidelines/regulations from time to time
2. **Tenor:** The tenor of the unsecured term loan loans availed by our Company is for 18 Months to 36 Months, and secured overdraft from bank are repayable on demand.
3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by registered mortgage of on following Immovable Property as mentioned below:

A. Primary Security: For Overdraft Facilities: Charge on properties:

1. Cross collateralisation by way of extension of equitable mortgage charge in form and manner satisfactory to the bank on residential property located at Flat No 3003, Kanakia levels, Kathiawadi chowk, Rani sati Marg, Malad, Mumbai-400097 belonging to Mr. Chirag Shah.
4. **Guarantee:** Personal guarantees provided by Promoter Rahul Bhanushali and Personal Guarantee by property owner Chirag Shah, Shaipa Shah, and along with a corporate guarantee from Sky Ocean Infrastructure Limited.
5. **Covenants:**
 - a. There shall not be any diversion of fund to any sister concern/ subsidiaries.
 - b. Pricing approval to be taken as per approved pricing memo.
 - c. Funds have been/ would be used for the purpose of facilities have been availed
 - d. Payment for unsecured loans should be subordinated to payments towards our facilities.
 - e. Minimum Collateral cover of 100% to be maintained as per the guidelines. If the Collateral Cover reduces below 100% the limit will be reduced proportionatelyThe details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

For further details pertaining to our indebtedness, see “*Restated Consolidated Financial Information*” on page 227.

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings, and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

There is no outstanding legal proceeding against the Company which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations

Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Offer, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is above of our Company ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company, and (vi) details, if any of all criminal proceedings involving our Key Managerial Personnel and Senior Management Personnel of our Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management.

For the purposes of this Section, the Materiality Threshold is as below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on April 05, 2025.

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- a. two (2) percent of turnover, as per the latest annual restated consolidated financial statements viz. as on March 31, 2024 of the our Company; or
- b. two (2) percent of net worth, as per the latest annual restated consolidated financial statements viz. as on March 31, 2024 of the our Company; or
- c. five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of our Company.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Draft Red Herring Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Draft Red Herring Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Draft Red Herring Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Draft Red Herring Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Draft Red Herring Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Litigation filed against our Company – 2*

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: 2*

- 1) *For the Assessment Year 2017-18, the Company has received a demand dated April 20, 2023, from the assessing office of the income tax authority under Section 147 of the Income Tax Act, 1961 for an amount of ₹ 1.82 lakhs. The assessing officer has raised the demand under Section 147 of the Income Tax Act, 1961 as he has reasons to believe that some of the income has escaped the assessment as a result of which the assessing officer has reopened the assessment proceedings. The Company has submitted written submissions along with supporting documents viz. the sales ledger, financial statement in support of its submissions which has been satisfactorily considered by the assessing officer to conclude that the written submissions along with supporting documents provide sufficient explanation to the demand notice, thus, no adverse inference has been drawn by the assessing officer in the present case. Though the demand of ₹ 1.82 lakhs is still showing on the income tax website, the Company shall take appropriate steps with the jurisdictional assessing officer for removal of the said demand from the income tax website.
- 2) An income tax case pertains to the Assessment Year 2018-19, in which a search was conducted by the Income Tax office under Section 132 of the Income Tax Act, 1961 on one Mr. Jignesh S. Shah and Mr. Sanjay Shah resulting into seizure of unaccounted cash related to accommodation entries and commission earned thereon along with incriminating digital as well as documentary evidences. The clandestine record of unaccounted cash, synchronized trading, proving bogus LTCG in various BSE listed scrips and transport of such cash through angadiyas was found to be maintained in secret tally data file with company name “123”, which was impounded during survey proceedings u/s 133A from business premises of Mr. Sanjay Shah. In this secret and coded file, delivery and movement (through angadiya etc.) of cash is recorded against transactions of shares on BSE platform. Furthermore, the receipt of commission in form of cash is also recorded under the head “LTCG COMMISSION”. The evidences manifest that this is the record of accommodation entries of LTCG against receipt of cash. The evidences demonstrate that accommodation entry provider duo has resorted to synchronized trading in shares of various listed companies, because it is only through synchronized trading that the sellers are ensured accommodation entry of bogus LTCG against cash and the buyers are ensured delivery of cash against such pre-determined purchase of shares. According

to the office of the Income Tax, the Company is alleged to be one of the beneficiaries of the said persons as it has received amounts aggregating to ₹.100 lakhs from the said persons on different dates through two companies i.e. M/s. Pranatpal Trade Link Private Limited and Taru Pallav Projects Private Limited who according to the income tax authority are merely paper companies controlled by Mr. Jignesh S. Shah. The notice under the Act has been issued upon the Company alleging that income chargeable to tax has escaped assessment and has treated an amount of ₹.100 lakhs as unexplained cash credit under Section 68 of the Income Tax Act, 1961. The Company has filed its response but has not been found acceptable to the office of the Income Tax and accordingly the office of Income Tax has made an addition of ₹.100 lakhs and ₹.2 lakhs as an unexplained expenditure to the income as per return filed by the Company under Section 139 of the Income Tax Act, 1961. An order dated March 19, 2024 has been passed by the assessing office under Section 147 of the Income Tax Act, 1961 and a demand notice dated March 19, 2024 for an amount of ₹ 125.57 lakhs has been served upon the Company. The penalty proceedings have also been initiated under Section 271AAC(1) of the Income Tax Act, 1961. Against the said order dated March 19, 2024, the Company has filed an Appeal before the Commissioner of Income Tax (Appeals)

Stage of the case: Hearing of Appeal.

Next date of hearing: No date of hearing has been assigned yet.

- 3) *For the Assessment Year 2021-22, the Company has received a demand dated March 30, 2023, from the assessing office of the income tax authority under Section 168 of the Income Tax Act, 1961 for an amount of ₹ 2.37 lakhs. The demand is raised for non-payment of equalization levy. The Company has duly paid the said equalization levy but the income tax website is yet to update the payment made by the Company. The demand in the present case is NIL and the Company shall take appropriate steps with the jurisdictional assessing officer for removal of the said demand from the income tax website.
- 4) *For the Assessment Year 2022-23, the Company has received a demand dated March 25, 2024, from the assessing office of the income tax authority under Section 168 of the Income Tax Act, 1961 for an amount of ₹ 2.14 lakhs. The demand is raised for non-payment of equalization levy. The Company has duly paid the said equalization levy but the income tax website is yet to update the payment made by the Company. The demand in the present case is NIL and the Company shall take appropriate steps with the jurisdictional assessing officer for removal of the said demand from the income tax website.
- 5) For the Financial Year 2022-23, the Company is in receipt of notice under e-verification scheme, 2021 from the income tax department stating that one Mr. Jitendra Kumar has furnished disagreement on the information filed by the Company in Form 26Q for the said financial year. The Company has been called upon through the said notice to provide confirmation reported by it in Form 26Q on or before January 15, 2025. In response dated January 03, 2025, the Company has stated that the payment has been made to Mr. Jitendra Kumar under Section 194H (TDS deducted on payment of commission or brokerage) and has submitted annexures to substantiate its response. The amount involved in the present case is ₹ 3.50 Lakhs.

B. Litigation filed by our Company – 1

o Criminal proceedings: 1

1) IN THE 43RD METROPOLITAN MAGISTRATE COURT AT BORIVALI- CASE NO. SS CASES S/4377/2017- DOVE SOFT LIMITED VS ADITEK SYSTEMS PRIVATE LIMITED.

The Company has filed a Criminal Complaint bearing no. SS Cases S/4377/2017 against Aditek Systems Private Limited, Ms. Archana Kumari, and Mr. Prabir Ram (“the Accused”) in 43rd Metropolitan Magistrate Court at Borivali, Mumbai under Section 138 and 142 read with Section 141 of the Negotiable Instruments Act, 1881, in relation to dishonor of cheques issued in favor of the Company. It is the case of the Company that Aditek Systems Private Limited had purchased bulk SMS from the Company. Upon completion of supply, the Company raised invoices from time to time upon Aditek Systems Private Limited. The Aditek Systems Private Limited made payment by cheque bearing no.041915 dated December 09, 2015 for an amount of ₹.9,690/-, cheque bearing no.041922 dated February 10, 2016 for an amount of ₹.20,000/- and a cheque bearing no.041923 dated February 12, 2016 for an amount of ₹.22,500/-, all drawn on IDBI Bank. The Company upon presentation of the said cheques with its bank learnt that the said cheques were dishonored on February 29, 2016, March 01, 2016 and

March, 02, 2016 with a remark “funds insufficient” pursuant to which a legal notice was sent to the Accused on March 21, 2016 and Complaint was filed on November 06, 2017.

Stage of the case: For verification of complainant.

Next date of hearing: May 03, 2025.

- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- Nil

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Litigation filed against our Promoters – 1

- Criminal proceedings: Nil
 - Outstanding actions by regulatory and statutory authorities: Nil
 - Civil Proceedings: Nil
 - Tax proceedings- 1
- 1) For the Assessment Year 2019-20, Mr. Rahul Bhupendra Bhanushali is in receipt of an assessment order dated February 03, 2025 under Section 147 read with Section 144B of the Income Tax Act, 1961. from the Income Tax Department and furtherance to such assessment order, a notice of demand dated February 03, 2025 has been sent to Mr. Rahul Bhupendra Bhanushali demanding a sum of ₹.460 Lakhs. Based on the information received by the Assessing Officer in accordance with the Risk Management Strategy it is alleged that the Mr. Rahul Bhupendra Bhanushali is one of the beneficiaries of the fictitious loan entries provided by Mr. Jignesh Shah on April 11, 2018, through the company M/s. TaruPallav Projects Pvt. Ltd. to the tune of ₹. 50 lakhs. It is alleged that M/s. TaruPallav Projects Pvt. Ltd. are non-existent at the address mentioned by such entity and that it is not carrying out any genuine business activities except for providing accommodation entries through Mr. Jignesh Shah. Further, in the said assessment order, it is alleged that Mr. Rahul Bhupendra Bhanushali has purchased an immovable property for an amount of ₹.403 Lakhs from M/s. Macrotech Developers Limited. Accordingly, a notice u/s 142(1) of the Income Tax Act, 1961, was issued on January 03, 2025, wherein Mr. Rahul Bhupendra Bhanushali was specifically requested for furnishing the details of purchase of immovable property, source for purchase of property, copy of bank statement reflecting such purchase transaction. On verification of bank statement of Axis Bank Ltd of Mr. Rahul Bhupendra Bhanushali, it is seen that Mr. Rahul Bhupendra Bhanushali has paid ₹ 20 Lakhs on April 06, 2018, ₹ 50 Lakhs on May 03, 2018 and ₹ 41 Lakhs on May 03, 2018 to M/s. Lodha Developers Ltd (the group concern of M/s. Macrotech Developers Ltd), thus the source for purchase of immovable property from M/s. M/s. Macrotech Developers Ltd to the extent of ₹ 110 lakhs stands explained and for balance amount of source of purchase consideration of ₹292 Lakhs remains unexplained. It is alleged by the Assessing Officer that the said amount received has not been offered to the income arising out of the said transactions to taxes. Therefore, in the backdrop of this information, an amount of ₹50 Lakhs has been added under Section 68 read with Section 115BBE of the Income Tax Act, 1961 and an amount of ₹ 292 Lakhs has been added under Section 69 read with Section 115BBE of the Income Tax Act, 1961 to the return of income of Mr. Rahul Bhupendra Bhanushali. Additionally, penalty proceedings under Section 271AAC(1) and interest under Section 234A, 234B, 234C and 234D of the Income Tax Act, 1961 have been levied. Against the said assessment order dated February 03, 2025, Mr. Rahul Bhupendra Bhanushali has filed an Appeal before the Commissioner of Income Tax (Appeals) which is pending for further hearing.
- Stage of the case:** Hearing of Appeal.
- Next date of hearing:** No date of hearing has been assigned yet.

B. Litigation filed by our Promoter – Nil

- Criminal proceedings: Nil

- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- Nil

III. Litigations involving Director(s) of our Company (except Promoters)

A. Litigation filed against our directors – 1

- Criminal proceedings: Nil
 - Outstanding actions by regulatory and statutory authorities: Nil
 - Civil Proceedings: Nil
 - Tax Proceedings: 1
- 1) For the Assessment Year 2022-23, Mr. Chandra Prakash Maurya, the Director of the Company has received a demand dated February 21, 2023, from the assessing office of the income tax authority under Section 143(1)(a) of the Income Tax Act, 1961 for an amount of ₹ 0.11 lakhs. Mr. Chandra Prakash Maurya has disagreed with the demand and submitted his response dated October 31, 2023, stating that, as per Form 26AS viewed on the Income Tax portal, the TDS reflected therein matches with the TDS claimed in the return of income filed by him, therefore, the basis of the discrepancy raised in the demand is unclear and not correct. A request has been made by him to the income tax department to provide relevant details or clarification regarding the source of such mismatch, thus raising a challenge to the discrepancy arising in the said demand. The matter is lying with the income tax department for further consideration on the representation made by Mr. Chandra Prakash Maurya.

B. Litigation filed by our directors – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

IV. Litigations involving Senior Management Personnel and Key Managerial Personnel

A. Litigation filed against Senior Management Personnel and Key Managerial Personnel – 2

- Criminal proceedings: Nil
 - Outstanding actions by regulatory and statutory authorities: Nil
 - Civil Proceedings: Nil
 - Tax Proceedings: 2
- 1) For the Assessment Year 2020-21, Mr. Muktesh Narula, the Director of the Company has received a demand from the assessing office of the income tax authority under Section 147 of the Income Tax Act, 1961 for an amount of ₹ 0.31 lakhs. Mr. Muktesh Narula had filed a return of income for the Assessment Year 2020-21 under Section 139(1) of the Income Tax Act, 1961. Being an employee of M/s. Pinnacle Tele Service Private Limited, a search and seizure action was initiated under Section 132 of the Income Tax Act, 1961 against M/s. Pinnacle Tele Service Private Limited and at the premises of Mr. Muktesh Narula. Consequent to the

search and seizure, the case of Mr. Muktesh Narula was opened for reassessment under Section 148 of the Income Tax Act, 1961 to which Mr. Muktesh Narula filed return of income. Consequently, notice under Section 143(2) of the Income Tax Act, 1961 was issued to Mr. Muktesh Narula. During the assessment of proceedings under Section 142(1) of the Income Tax Act, 1961, Mr. Muktesh Narula provided requisitioned documents which was perused. After consideration of the documents on record, the demand of ₹ 0.31 Lakhs was made along with interest under Section 234A, 234B and 234C of the Income Tax Act, 1961. Mr. Muktesh Narula has filed a rectification request before the income tax department to reconsider/rectify the demand in the backdrop of documents tendered by him.

Stage of the case: Rectification Application pending consideration.

- 2) For the Assessment Year 2021-22, Mr. Muktesh Narula, has received a notice of demand dated December 30, 2024 under Section 156 of the Income Tax Act, 1961 from the income tax department under Section 147 of the Income Tax Act, 1961 for an amount of ₹ 1.04 Lakhs. Mr. Muktesh Narula had filed a return of income for the Assessment Year 2021-22 under Section 139(1) of the Income Tax Act, 1961. Being an employee of M/s. Pinnacle Tele Service Private Limited, a search and seizure action was initiated under Section 132 of the Income Tax Act, 1961 against M/s. Pinnacle Tele Service Private Limited and at the premises of Mr. Muktesh Narula. Consequent to the search and seizure, the case of Mr. Muktesh Narula was opened for reassessment under Section 148 of the Income Tax Act, 1961 to which Mr. Muktesh Narula filed return of income. Consequently, notice under Section 143(2) of the Income Tax Act, 1961 was issued to Mr. Muktesh Narula. During the assessment of proceedings under Section 142(1) of the Income Tax Act, 1961, Mr. Muktesh Narula provided requisitioned documents which was perused. After consideration of the documents on record, the demand of ₹ 1.04 Lakhs was made along with interest under Section 234A, 234B and 234C of the Income Tax Act, 1961. Mr. Muktesh Narula has filed a rectification request before the income tax department to reconsider/rectify the demand in the backdrop of documents tendered by him.

Stage of the case: Rectification Application pending consideration.

B. Litigation filed by Senior Management Personnel and Key Managerial Personnel – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

V. Litigations involving Group Companies of our Company.

A. Litigation filed against our Group Companies – 3

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: 3

E TRAV TECH LIMITED (CIN: U63000GJ1995PLC027714; PAN: AAECR8945A)

- 1) For the Assessment Year 2020-21, E Trav Tech Limited has received a notice of demand dated September 27, 2022, under Section 156 of the Income Tax Act, 1961 for a sum of ₹ 207 Lakhs. A statutory notice under Section 143(2) of the Income Tax Act, 1961 was issued and consequently a notice under section 142(1) of the Income Tax Act, 1961 along with questionnaire was issued to E Trav Tech Limited. It is alleged that E Trav Tech Limited has taken unsecured loans for a sum of ₹ 597 Lakhs from different parties and to understand the nature of such unsecured loans, the identity, genuineness and creditworthiness of the creditors, the details were sought from E Trav Tech Limited. It is further alleged by the income tax

department that E Trav Tech Limited did not submit the genuineness and creditworthiness of the creditors due to which a notice under Section 133(6) was issued to various creditors of whom some replied while others did not file any response to such notice. Subsequently, a show cause notice was issued to E Trav Tech Limited to show cause why the unsecured loan taken from the creditors should not be treated as unexplained cash credit under Section 68 of the Income Tax Act, 1961. It is alleged that E Trav Tech Limited could partly explain and satisfy the explanation of the loan transaction and for an amount of ₹ 200 Lakhs, it could not provide any explanation and thus such amount was treated as unexplained cash credit under Section 68 of the Income Tax Act, 1961 and an addition has been made of ₹ 200 Lakhs to the return of income filed by E Trav Tech Limited under Section 68 of the Income Tax Act, 1961 and a penalty proceeding has been initiated under Section 270A of the Income Tax Act, 1961 and interest under Section 234A, 234B and 234C of the Income Tax Act, 1961 has been charged. Against such an order, E Trav Tech Limited had filed an Appeal before the Commissioner of Income Tax (Appeals) who has dismissed the said Appeal by an order dated March 29, 2024.

MOS UTILITY LIMITED (CIN: U66000MH2009PLC194380; PAN: AAGCM1227N)

- 1) For the Assessment Year 2016-17, MOS Utility Limited has received a notice of demand dated May 30, 2023, under Section 156 of the Income Tax Act, 1961 for a sum of ₹ 40.86 Lakhs. A notice under Section 148 of the Income Tax Act, 1961 was issued and a return of income was submitted by MOS Utility Limited in response to the said notice. It is alleged that MOS Utility Limited had credits amounting to ₹ 98 Lakhs through cash deposits and Mr. Thomas Edwards who was alleged to be connected to the said transaction was issued a notice under Section 133(6) of the Income Tax Act, 1961 but no response was submitted by him. The said transaction came to light due to frequent low cash deposits into the account of MOS Utility Limited during period from January 01, 2015 to November 25, 2015. Since there was no response from Mr. Thomas Edwards, his income tax return for the Assessment Year 2016-17 was also perused. The authenticity of the said transaction was questioned by the income tax department and the deposit of ₹ 98 Lakhs was treated as unexplained cash credit/deposit and an addition to the return of income was made as per the provisions of Section 68 read with Section 115BBE of the Income Tax Act, 1961. MOS Utility Limited has filed an Appeal before the Commissioner of Income Tax (Appeals) against the said order of demand.

Stage of the case: Hearing of Appeal.

Next date of hearing: No date of hearing has been assigned yet.

- 2) For the period 2017-18, MOS Utility Limited is in receipt of order dated January 14, 2025 from the Office of Deputy Commissioner, Division-10, Central GST Mumbai (West) demanding payment of short paid tax amount of ₹ 29 Lakhs and penalty of ₹ 29 Lakhs under Section 122 of the Central Goods and Service Tax Act, 2017. It is alleged that there is a mismatch between the tax declared and paid in GSTR-9 by MOST Utility Limited. It is further alleged that there has been contravention of provisions of the Central Goods and Service Tax Act, 2017 with the intent to evade payment of GST, suppression and mis-declaration of facts, intentional availment of ineligible input tax credit. A show cause notice was issued to MOS Utility Limited who had submitted its response to the said show cause notice. The Deputy Commissioner did not find the said response relevant and accordingly, the demand has been made upon MOST Utility Limited. Against the said order of demand, MOST Utility Limited has filed an Appeal before the Office of Additional/ Joint Commissioner, Central Tax (Appeal) Mumbai-III.

Stage of the case: Hearing of Appeal.

Next date of hearing: No date of hearing has been assigned yet.

B. Litigation filed by our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- Nil

VI. Litigations involving Subsidiary Company of our Company.

A. Litigation filed against our Subsidiary Company – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

B. Litigation filed by our Subsidiary Company – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- Nil

Nature of case	Number of cases	Amount involved (in ₹ Lakhs)*^
Company		
Direct tax	2*	129.07
Indirect tax	-	-
Criminal	1	0.52
Promoters		
Direct tax	1	460
Indirect tax	-	-
Criminal	-	-
Directors		
Direct tax	1	0.11
Indirect tax	-	-
Criminal	-	-
Senior Management Personnel and Key Managerial Personnel		
Direct tax	2	1.35
Indirect tax	-	-
Criminal	-	-
Group Companies		
Direct tax	2	247.86
Indirect tax	1	58.00
Criminal	-	-
Subsidiary		
Direct Tax	-	-
Indirect Tax	-	-
Criminal	-	-

*To the extent quantifiable

^As certified by the Peer Review Auditor by way of its certificate dated April 15, 2025

Outstanding dues to Small Scale Undertakings or any other Creditors

In terms of our Materiality Policy adopted by the Board vide Resolution dated April 05, 2025, the Board deems all creditors above 5% of the trade payables as per the last audited financial statements as material creditors. As of December 31, 2024, our Company owes the following amounts to small scale undertakings, other creditors and material creditors.

Sr. No.	Particulars	No. of Creditors	₹ in Lakhs
1.	Material Creditors		
	Micro and Small Enterprises	1	662.70
	Other Creditors	2	3,333.58
2.	Other than Material Creditors	78	1,356.91
	Total	81	5,353.19

**The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). For complete details about outstanding dues to creditors of our Company, please see website of our Company www.dovesoft.io.*

Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website: www.dovesoft.io would be doing so at their own risk.

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoters and Directors have not been identified as a willful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments Subsequent to the last financial year*” on page 263 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively “Approvals”) from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Industry Regulations and Policies” on page 175 of this Draft Red Herring Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) The approvals for the Offer

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 26, 2025 authorised the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated March 26, 2025, passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Offer.

In-principle approval from the Stock Exchange

1. The Company has obtained in-principle listing approval from the SME Platform of the BSE Limited dated [●].

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated December 12, 2022 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Purva Shareregistry India Private Limited, for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated November 28, 2022, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Purva Shareregistry India Private Limited, for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE0NXJ01016.

(B) Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Registrar of Companies, Mumbai, Maharashtra	U74900MH2011PTC22108 7	Companies Act, 1956	Certificate of Incorporation	August 19, 2011	Valid, till Cancelled
2.	Registrar of Companies, Mumbai, Maharashtra	U74900MH2011PLC22108 7	Companies Act, 2013	Certificate of Incorporation	September 19, 2022	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Tax:

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AADCD9460D	August 19, 2011	Valid, till Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	MUMD19579A	March 11, 2013	Valid, till Cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017	Centre Goods and Services Tax Act, 2017	Government of India	27AADCD9460D1ZO	July 01, 2017	Valid, till cancelled
4.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Government of Maharashtra	27075249501P	April 30, 2012	Valid till cancelled
5.	Certificate of Enrolment under the Maharashtra State Tax on Professions,	Maharashtra State Tax on Professions, Trades, Callings and	Government of Maharashtra	99322040531P	July 10, 2016	Valid till cancelled

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
	Trades, Callings and Employment Act, 1975.	Employment Act, 1975				

(D) Registration and Approvals under Statutory and Regulatory Act(s):

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
1.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, Ministry of Labour and Employment, Government of India	KDMAL0215480000	March 01, 2013	Valid till cancelled
2.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation the Ministry of Labour and Employment, Government of India	35000336900001099	March 24, 2013	Valid till cancelled
3.	UDYAM Registration Certificate	The Micro, Small and Medium Enterprises Development Act, 2005	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-19-0027801	December 16, 2020	Valid till cancelled
4.	Registration Certificate under Rule 5(1) of Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Principal Officer, Labour Department of the Government of Maharashtra	820274740/PS Ward/Commercial II	February 28, 2023	Valid till cancelled
5.	Registration Certificate under Rule 5(1) of Maharashtra Shop and Establishments (Regulations of Employment and	Maharashtra Shop and Establishments (Regulations of Employment and	Principal Officer, Labour Department of the Government	820039648 / PN Ward /COMMERCIAL II	April 10, 2020	Valid till cancelled

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
	Conditions of Service) Act, 2017	of Service) Act, 2017	of Maharashtra			
6.	Certificate Registration Telemarketer	of The Telecom Commercial Communications Customer Preference Regulations, 2018	Satellite Telecom Private Limited	170215736532 9890951	October 15, 2024	November 12, 2029
7.	Certificate Registration Telemarketer*	of The Telecom Commercial Communications Customer Preference Regulations, 2018	Bharat Sanchar Nigam Limited	140259305000 0014266	May 22, 2020	May 21, 2025
8.	Certificate issued by Legal Identifier Limited	Payment and Settlement System Act, 2007	Legal Entity Identifier India Limited	335800XIIYM 3IZKQUS85	November 28, 2023	November 28, 2026
9.	Certificate Registration 9001:2015	of ISO The Bureau of Indian Standards Act, 2016	ROHS Certification Private Limited	23DQKI22	February 06, 2023	February 05, 2026
10.	Certificate Registration ISO/IEC 27001:2013	of The Bureau of Indian Standards Act, 2016	AQC Global LLC	23IILG22	February 06, 2023	February 05, 2026

**Our Company is in the process of applying to the relevant authorities for the revision of the approvals mentioned herein, pursuant to the change in name of the Company upon conversion.*

Our Company has obtained the following material approval(s) in relation to its branch office located at:

a) Gurugram, Haryana

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
1.	Registration Certificate under Rule 13 of the Punjab Shops and Commercial Establishments Act, 1958	Punjab Shops and Commercial Establishments Act, 1958	Inspector, Shops and Commercial Establishments Circle, Labour Department Haryana	PSA/R EG/G GN/LI -GGN- 10/038 1199	April 14, 2025	Valid till cancelled

The branch office of the Company situated at Ahmedabad (Gujarat) and Dubai operate solely from a co-working/shared office space. The nature of the arrangement is such that the premises are not owned or leased

independently by the Company, but are used under a shared facility agreement with the co-working space provider due to which no specific government permits, trade licenses, or regulatory approvals are required. The branch office (s) functions only as a representative and administrative setup without engaging in activities that would otherwise trigger licensing or permit obligations under local municipal or regulatory frameworks.

(E) Approvals applied but not yet received:




Nil

(F) Material Approvals have not yet applied:

Nil

(G) Intellectual Property related approvals

The Company holds following Trademark as on date of this Draft Red Herring Prospectus:

Sr. No.	Trademark	Class Registration No.	Application No./Trade mark No.	Date of Application	Valid Up to
1.		38	2670765	February 01, 2014	February 01, 2034
2.		35	2670764	February 01, 2014	February 01, 2034
3.		16	2670760	February 01, 2014	February 01, 2034

(H) MATERIAL APPROVAL TO MATERIAL SUBSIDIARY

Dove Soft Technologies Private Limited

(I) Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Registrar of Companies, Mumbai, Maharashtra	U64200MH2021PTC367066	Companies Act, 2013	Certificate of Incorporation	September 06, 2021	Valid, till Canceled

(J) Registration under various Acts/Rules relating to Tax, Statutory and Regulatory Act(s):

Sr. No.	Nature of Approvals	Applicable Laws	Authority Granting Approval	Approval / Registration No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India Permanent Account	AAICD7301C	September 06, 2021	Valid, till Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	MUMD29993F	September 07, 2021	Valid, till Cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Maharashtra)	Centre Goods and Services Tax Act, 2017	Government of India	27AAICD7301C 1Z1	November 10, 2021	Valid, till Cancelled
4.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Government of Maharashtra	27441903913P	September 06, 2021	Valid till cancelled
5.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Government of Maharashtra	99444156326P	September 07, 2021	Valid till cancelled
6.	Registration Certificate under Rule 5(1) of Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Principal Officer, Labour Department of the Government of Maharashtra	820388182/ PS Ward/COMMER CIAL II	April 26, 2025	Valid till cancelled
7.	UDYAM Registration Certificate	The Micro, Small and Medium Enterprises Development Act, 2005	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-18-0279932	October 18, 2023	Valid till cancelled
8.	Certificate of Registration of ISO 9001:2015	The Bureau of Indian Standards Act, 2016	Royal Assessments Private Limited	E2023125891	December 04, 2023	December 03, 2026

SECTION VIII- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals:

The present Offer has been authorized pursuant to a resolution of our Board dated February 26, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated March 26, 2025 under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. This DRHP has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on April 28, 2025. For further details, see “*The Offer*” on page 61.

Offer for Sale:

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Shareholder	Selling Date of consent letter	Consent Letter of Corporate Authorization/ Board Resolution	Date of Corporate Board Sale	Equity Shares offered by way of Offer for Sale
1.	Rahul Bhanushali	April 11, 2025	-		Up to 6,35,500
2.	Sky Ocean Infrastructure Limited	-	April 10, 2025		Up to 6,35,500

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

In-principle Approval:

Our Company has received an In-principle Approval letter dated [●] from BSE SME for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE Limited is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by securities market regulators

Our Company, Promoters, each of the Selling Shareholders, Directors, members of our Promoter Group, the persons in control of our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

One of our Promoter Group members, Hitesh Rupareliya, was previously involved in a matter concerning Veronica Production Limited (“VPL”), he was the shareholder and managing director of VPL the details of which are as follows:

The equity shares of VPL were suspended from trading by BSE Limited effective January 18, 2019, due to non-compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, for two consecutive years (FY 2017 and 2018), as per SEBI Circular dated May 03, 2018. On January 05, 2024, BSE’s Delisting Committee ordered compulsory delisting of VPL’s equity shares. VPL subsequently filed Appeal No. 118 of 2024 before the Securities Appellate Tribunal (“SAT”), Mumbai. On January 15, 2025, the Tribunal, upon considering the merits and noting VPL’s compliance with all requirements and payment of penalties, set aside the delisting order and directed the relisting of VPL’s shares and unfreezing of promoter demat accounts. Please note, as on the date of the Draft Red Herring Prospectus, the matter stands resolved and disposed of by BSE.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI. Further, there has been no violation of any securities law committed by any of them in the past which is currently pending against any of them.

Prohibition By RBI

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Confirmations

1. Our Company, our Promoters, Promoter's Group and the selling shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Selling Shareholders, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital shall be up to ₹ [●] lakhs can offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the Book Running Lead Managers to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page 77 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Managers submit a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue

observation on the Draft Red Herring Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Managers and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled “*General Information*” beginning on page 67 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, none of the Issuer’s promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 28, 2022 and Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 20, 2022 for establishing connectivity.
- Our Company has a website i.e. www.dovesoft.io
- The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

- 1) Our Company was originally incorporated under the name ‘*Dove Soft Private Limited*’, pursuant to a certificate of incorporation dated August 19, 2011 issued by the Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted into a public limited company pursuant to the Shareholders in an Extraordinary General Meeting held on August 17, 2022, and a fresh certificate of incorporation dated September 19, 2022 was issued by the Registrar of Companies, Mumbai. Consequent to the conversion of our Company, the name of our Company was changed to ‘*Dove Soft Limited*’.

- 2) As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1,905.88 Lakhs and the Post Offer Capital will be of ₹ [●] Lakhs which is less than ₹ 25 Crores.
- 3) The Company has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.
- 4) As on March 31, 2024, March 31, 2023 and March 31, 2022, the Company has net tangible assets of ₹ 3,083.19 Lakhs, ₹ 2,029.58 Lakhs and ₹ 784.98 Lakhs.
- 5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 is at least ₹ 1 crore.

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
EBITDA (₹ in lakhs)	1,714.43	1,476.14	778.64	214.01
Net Worth (₹ in lakhs)	6,176.28	3,262.43	2,217.14	1,010.56

- 6) The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2024 was 0.20:1 which is less than the limit of 3:1.
- 7) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- 8) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- 9) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;
- 10) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- 11) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 12) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- 13) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- 14) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
- 15) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval
- 16) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
- 17) The Company confirms that there has not been any change in its name in last 1 year.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 28, 2025.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

Disclaimer clause of SME Platform of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

“BSE Limited (“BSE”) has vide its letter dated [●], given permission to “DOVE SOFT LIMITED” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- ii. warrant that this Company is securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or*
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shores are offered by the Company and investors are informed to take the decision to invest in the equity shores of the Company only after making their own independent enquiries, investigation and analysis. The price at*

which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Bankers to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- v. *BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability accuracy, completeness, truthfulness or timeliness thereof.*
- vi. *The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”*

Disclaimer from our Company, our Directors, the Selling Shareholders and BRLMs

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.dovesoft.io, or the websites of the members of our Promoter Group or the Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLMs (Unistone Capital Private Limited and Grow House Wealth Management Private Limited) and our Company and Selling Shareholder of the Company, Rahul Bhanushali on April 11, 2025 and Board Resolution of Sky Ocean Infrastructure Limited dated April 10, 2025 authorizing the Offer for Sale of its shares and as will be provided in the Underwriting Agreement dated [●], entered into among the Underwriters, the Selling Shareholders and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLMs and our Company.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to itself and its respective portion of the Offered Shares) and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer clause of the Selling Shareholders

The Selling Shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Draft Red Herring Prospectus in relation to itself and its respective portion of the offered shares.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer. The Book Running Lead Managers and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer clause under Rule 144A of the U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where

those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off- shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with the Board and the Registrar of Companies

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

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

Listing

The Equity Shares of our Company are proposed to be listed on BSE (SME platform of BSE). Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of the BSE. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law..

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty

of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Consents

The written consents of Promoters, Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLMs to the Offer, Registrar to the Offer, Market Maker*, Banker to the Offer*, Syndicate Members*, Share Escrow Agent*, and Underwriter* to act in their respective capacities have been obtained.

**To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Company has received the written consent dated April 15, 2025 from M/s. Mathia & Co., Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated April 15, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated April 15, 2025 on the statement of possible special tax benefits available to our Company and our Shareholders and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Expert Opinion

Except for the reports in the sections “*Statement of Possible Tax Benefits*” and “*Financial Information*” on pages 114 and 227, respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Previous Public or Rights Issue

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of previous issues undertaken by our Company, please refer chapter titled “*Capital Structure*” beginning on page 81 of this Draft Red Herring Prospectus.

Underwriting Commission, Brokerage and Selling Commission

We have not made any previous public issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Capital issue during the last three years

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page 81 of this Draft Red Herring Prospectus. Except for MOS Utility Limited (our group company), our Company does not have any associates, subsidiaries or listed group company, as of the date of this Draft Red Herring Prospectus.

- (2) **Name of the Company:** MOS Utility Limited.
- (3) **Year of Listing:** The MOS Utility Limited was listed on NSE Emerge Platform on April 18, 2023.
- (4) **Type of Issue:** Initial Public Offer (IPO).
- (5) **Amount of issue:** ₹ 4,996.54 Lakhs.
- (6) **Date of closure of offer:** April 06, 2023.
- (7) **Date of allotment and date of credit of securities to the demat account:** April 17, 2023.
- (8) **Date of completion of the project, where object of the issue was financing the project:** Not Applicable, the object of the offer was for financing working capital requirements of the company.
- (9) **Rate of dividend paid:** The company has not paid any dividend in last three years.

Price information and the track record of the past issues handled by the BRLMs

Unistone Capital Private Limited

Sr. No.	Issuer Name	Issue Size (lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Main Board								
1.	Saraswati Saree Depot Limited	16,001.28	160	August 20, 2024	194.00	6.98% [2.90%]	-20.96% [-5.04%]	-35.78% [-7.16%]
2.	Shree Tirupati Balajee Agro Trading Company Limited	16,965.20	83	September 12, 2024	90.00	-7.37% [-1.67%]	-6.18% [-2.94%]	-41.13% [11.39%]
3.	Arkade Developers Limited	41,000.00	128	September 24, 2024	175.00	7.30% [-6.17%]	27.28% [-8.43%]	23.48% [9.98%]
4.	Diffusion Engineers Limited	15,796.40	168	October 04, 2024	193.50	119.17% [-2.84%]	102.32% [-3.30%]	62.86% [-6.73%]
SME Platform								
1.	Manglam Infra & Engineering Limited	2,761.92	56	July 31, 2024	106.40	19.73% [1.14%]	-10.89% [-1.94%]	-32.14% [-8.50%]
2.	Deccan Transcon Leasing Limited	6,505.92	108	September 24, 2024	116.00	-42.59% [-6.17%]	-46.20% [-8.43%]	-54.03% [-9.98%]
3.	OBSC Perfection Limited	6,602.40	100	October 29, 2024	110.00	75.30% [-2.26%]	101.65% [-6.69%]	71.80% [0.52%]
4.	Usha Financial Services Limited	9,844.80	168	October 31, 2024	164.00	-30.33% [-0.31%]	-40.57% [-4.31%]	-
5.	Amwill Healthcare Limited ⁽²⁾	5,998.00	111	February 12, 2025	88.85	-30.79% [2.81%]	-	-
6.	Chandan Healthcare Limited	10,735.68	159	February 17, 2025	165.10	20.25% [0.23%]	-	-

Source: www.nseindia.com and www.bseindia.com

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Grow House Wealth Management Private Limited

Grow House Wealth Management Private Limited has not handled any public issues in the past. Hence, details regarding the price information and the track record of the past issues handles by the Book Running Lead Manager as specified in circular reference CIR/CIF/DIL/7/2015 dated October 30, 2015 issued by SEBI, is not applicable to Grow House Wealth Management Private Limited.

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ lakhs)	Nos of IPOs trading at discount on 30 th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
Main Board														
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	1	-	-
FY 2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	1	1	-	1	-	-
FY 2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Unistone Capital Private Limited	www.unistonecapital.com

Performance Vis-A-Vis Objects

Except as stated in the chapter titled “*Capital Structure*” beginning on page 81 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

Performance Vis-À-Vis Objects –Public/ Rights Issue of Subsidiaries/ Listed Promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoter.

Stock Market Data for our Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*, as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, *SEBI/HO/CFD/DIL2/CIR/P/2022/51* date *April 20, 2021* and *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022* subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non- allotted/partially allotted applications for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023*. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be,

where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. *CIR/OIAE/1/2013* dated *April 17, 2013* and complied with the SEBI circular *CIR/OIAE/1/2014/CIR/OIAE/1/2013* dated *December 18, 2014* in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Archit Tundia, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Archit Tundia

Office No. 1101, DLH Park,
Opp. MTNL, Goregoan West,
Mumbai-400062,
Maharashtra, India

Telephone: +91 9321938063

Facsimile: N.A.

E-mail: secretarial@dove-soft.com

Till the date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Previous issues of equity shares otherwise than for cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page 81 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Listed ventures of Promoters

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds, or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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

Our Company has not applied for or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII- OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

Corporate Approvals:

The present Offer has been authorized pursuant to a resolution of our Board dated February 26, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated March 26, 2025 under Section 62(1)(c) of the Companies Act, 2013.

Offer for Sale:

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Shareholder	Selling Type	Date of Authorization Letter	Equity Shares held as of date of the DRHP	Equity Shares offered by way of Offer for Sale
Rahul Bhanushali	Promoter	April 11, 2025	71,31,034	Up to 6,35,500
Sky Ocean Infrastructure Limited	Promoter	April 10, 2025	21,26,703	Up to 6,35,500

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “Main Provisions of Articles of Association” beginning on page 355 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act. For further details, please refer to chapter titled “*Dividend Policy*” beginning on page 226 of the Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and regional editions of [●], a Marathi daily newspaper, (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 its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers and is justified under the chapter titled “*Basis of the Offer Price*” beginning on page 107 of this Draft Red Herring Prospectus.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in “*Objects of the Offer*” on page 100 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 28, 2022.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 20, 2022.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Offer shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity

share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 81 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Main Provisions of articles of association*" on page 355 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the BRLMs, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders in consultation with BRLMs withdraw the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer/Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

OFFER PROGRAM

Events	Indicative Dates
Bid/Offer Opening Date ⁽¹⁾	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

- 1) *Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations*
***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 02, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLMs will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the offer shall be greater than or equal to two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 67 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract

size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 81 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ten crores but less or equal to Twenty- five crore rupees shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the BSE i.e. SME platform of BSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” on pages 305 and 318 of this Draft Red Herring Prospectus.

Offer Structure:

Initial Public offer up to 64,71,000 Equity Shares of ₹ 10 each (“**Equity Shares**”) of our Company for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share (the “**Offer Price**”), aggregating to ₹ [●] lakhs (the “**Offer**”) comprising a Fresh Issue up to 52,00,000 Equity Shares of ₹ 10 per Equity Share aggregating to ₹ [●] lakhs and Offer For Sale up to 12,71,000 Equity Shares by Selling Shareholders of ₹ 10 per Equity Share aggregating to ₹ [●] lakhs, out of which up to [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Makers to the Offer (the “**Market Maker Reservation Portion**”). The Offer less Market Maker Reservation Portion i.e., Offer up to [●] equity shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs is hereinafter referred to as the “**Net Offer**”. The Offer and the Net Offer will constitute [●]% and [●]%, respectively, of the post Offer paid up equity share capital of the Company.

The Offer is being made through the Book Building Process. For further details, please refer chapter titled “*Terms of the Offer*” on page 305 of this Draft Red Herring Prospectus.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for allocation	[●]% of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the	Not less than 15% of the Offer a) One- third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;	Not less than 35% of the Offer less allocation to QIB Bidders and Non-Institutional Bidders.

Particulars of the Offer ⁽²⁾	Market Reservation Portion	Maker	QIBs	Non-Institutional Applicants	Individual Investors
			remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	b) two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs;	
			Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.		
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows:	as Proportionate	Proportionate	Proportionate
		a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and			
		b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above			
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	the	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form				
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in Shares in multiple of [●] Equity shares so that the Bid	

Particulars of the Offer ⁽²⁾	Market Reservation Portion	Maker	QIBs	Non-Institutional Applicants	Individual Investors
					Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that Amount does not exceed ₹ 2,00,000	
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.				
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000)	Only through the ASBA process (including the UPI Mechanism)	

- (1) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the 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 Managers and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLMs may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Offer Procedure" beginning on page 318 of the Draft Red Herring Prospectus.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserves the right to not to proceed with the Offer at any time before the

Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and regional editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation.

The Book Running Lead Managers, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Bid/Offer Opening Date ⁽¹⁾	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 02, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.**

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* had reduced the time taken for listing of specified securities after the closure of public Offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being Offer closing date. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* (“**Circular**”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER PROCEDURE

All Bidders shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by Individual Investors. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are

deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocating up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020* extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III/T+3: This phase has become applicable vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* read with SEBI Circular No: *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid

cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by Investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate

Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date (“**Cut- Off Time**”). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional

Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and regional editions of [●], a Marathi daily newspaper, (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. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and regional editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Managers.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLMs/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLMs, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Managers shall declare the Offer Opening Date and Offer Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and regional editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Managers, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application

Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 353. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules,

with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds

in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if

- (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or
- (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid- up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10%

of its capital funds;

- (iii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 175.

BIDS BY SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an

amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLMs.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject total minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number

of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company and the Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Selling Shareholders, in consultation with the BRLMs may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the

Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Managers, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “[●] – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: “[●] – Anchor Account- NR”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Managers nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLMs, shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case, if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the

above example. The Issuer, in consultation with the BRLMs, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Investors using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. Individual Investors bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Investors submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and

subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“**CBDT**”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019*;
23. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalize blocking of funds equivalent to the revised Bid Amount in the Individual Investor’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. Individual Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Individual Investors);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a Individual Investors and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a Individual Investor;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 67 and 196, respectively.

For details of the BRLMs pursuant to the *SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M* dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 67.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 67.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* read with SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investor shall be available for allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLMs, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis. In marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+ 1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] Equity shares; and
 - ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- c) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
- d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of

rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

- e) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
 - The balance net Issue of shares to the public shall be made available for allotment to Individual applicants other than individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Managers or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of

Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within three (03) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being offer closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis
i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 28, 2022.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 20, 2022.
- c) The Company's Equity shares bear an ISIN No. INE0NXJ01016.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●], an English national newspaper, all editions of [□], a Hindi national newspaper and regional editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- i. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- ii. *makes or abets making of multiple applications to a company in different names or in different combinations*

- of his name or surname for acquiring or subscribing for its securities; or*
- iii. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further Offer of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

Undertakings by the Selling Shareholders

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be “Statements and Undertakings made by the Selling Shareholders”. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. Each of the Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of their respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains

effective save and except as may be permitted under the SEBI ICDR Regulations;

- The portion of the Offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- They are the legal and beneficial owner and have full title of their respective portion of the Offered Shares.
- That they shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Managers in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.
- They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- They will deposit their respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
- That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Managers in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non- resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:

- a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives,

as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

iii. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

iv. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

v. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DOVE SOFT LIMITED

The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

1. Interpretations:

- 1.1 In the interpretation of these Articles, the following words and expressions shall have the meanings assigned hereunder, unless repugnant to the subject matter or context thereof:

Act	Means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 (to the extent not repealed/ not replaced by the Companies Act, 2013), as applicable.
Articles or these Articles	Means the articles of association of the Company, as amended from time to time.
Annual General Meeting	Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board
Applicable Law	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996.
Board Meeting	Means a meeting of the Directors or a committee thereof, duly called and constituted.
Board	Means the board of Directors for the time being of the Company
or Board of Directors or the Board	
Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company
Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit
Company	Means Dove Soft Limited
or	
This Company	
Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company
Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub- Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act
Debenture	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.

Depositories Act	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof
Depository	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Director	Means a director of the Company for the time being, appointed as such.
Dividend	Includes interim dividend.
Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Financial Year	Means the same as in Section 2(41) of the Act
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves
In writing or written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form
Independent Director	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
Key	Means such persons as defined in Section 2(51) of Act
Managerial Personnel	
Managing Director	Means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.
General Meeting	Means a meeting of Members of the Company.
Members	Member in relation to the Company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in as a Beneficial Owner in the records of a Depository.
Memorandum or Memorandum of Association	Means the memorandum of association of the Company, as amended from time to time.
Month	Means a calendar month
Ordinary Resolution	Means a resolution referred to in Section 114 of the Act.
Persons	Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by electronic mode or any other mode as permitted under Applicable Law
Register of Beneficial Owners	Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic mode
Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.

Registrar	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated
Seal	Means the common seal, if any, adopted for the time being of the Company
Section	Means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
Securities	Means Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.
Shares	Means the shares into which the Share Capital of the Company is divided.
Share Capital or Capital	Means the share capital for the time being raised or authorized to be raised, for the purpose of the Company
Special Resolution	Means a resolution referred to in Section 114 of the Act.
These Presents	Means the Memorandum of Association and the Articles of Association of the Company.
Tribunal	Means the National Company Law Tribunal constituted under section 408 of the Act
Voting Right	Means the right of a Member of a Company to vote in any meeting of the Company
Written” or “in writing	Means and includes the word printed, lithographed, represented in or reproduced in any mode in a visible form
Year	Means the Financial Year of the Company

- 1.2 Public Limited Company: means as Company which –
- is not a private company
 - has a minimum paid up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

- 1.3 Expressions not specifically defined in these Articles shall bear the same meaning as assigned to the them in the Act

1.4 In the interpretation of these Articles,

- any reference to the singular shall include the plural and vice-versa; and
- any references to the masculine, the feminine and the neuter shall include each other.

1.5 The marginal notes hereto shall not affect the construction of these Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

- The Authorized Share Capital of the Company shall be such as may be specified from time to time in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company

- Subject to Applicable Law, the Board may, from time to time, increase the paid-up Share Capital by creation

of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law.

New Capital part of the existing Capital

4. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference shares

5. Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue redeemable preference Shares liable to be redeemed at the option of the Company and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

Provisions applicable to any other Securities

6. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Reduction of Capital

7. The Company may, subject to the provisions of Section 66 of the Act or any other Applicable Law for the time being in force, by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.

Sub-division, consolidation and cancellation of Shares

8. Subject to the provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Variation of rights

9. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Further issue of Capital

10. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further

Shares, then:

- 10.1. Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.
- 10.2. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
- 10.3. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in Article [10.2](#) hereof shall contain a statement of this right.
- 10.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.
11. Notwithstanding anything contained in the Article [10](#), the further Shares aforesaid may be offered in any manner whatsoever, to:
 - 11.1. employees under a scheme of employees' stock option scheme;
 - 11.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article [10](#), either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law;
12. Nothing contained in these Articles shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the Directors

13. Subject to the Applicable Law, the Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

14. Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including

Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

15. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Deposit and call to be a debt payable immediately

16. The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

17. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

The first named joint holder deemed to be sole holder

18. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Register of Members and index

19. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
20. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
21. Such person, as referred to in Article 20 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

Foreign Registers

22. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARES CERTIFICATES

Share certificate to be numbered progressively and no Share to be subdivided

23. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal, if any, of the Company and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

Limitation of time for issue of certificates

24. Subject to the provisions of the Act and other Applicable Law, every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares within one months of. Every certificates of Shares shall be under the Seal, if any, of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

25. If any certificate be worn out, defaced, mutilated, old/ or torn or in case of sub- division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Share certificates.

26. The provision of this Article shall mutatis mutandis apply to issue of certificates of Debentures of the Company

BUY BACK OF SECURITIES BY THE COMPANY

27. Notwithstanding anything contained in these Articles but subject to the provisions of the Act and other Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

28. Subject to the provisions of the Act and other Applicable Law, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities, as defined in the Securities Contract (Regulations) Act, 1956, the Company may, at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.

Brokerage

29. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as approved by the Directors.

CALL ON SHARES

Directors may make calls

30. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable in instalments.

Notice of calls

31. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
32. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

33. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed as provided herein and may be required to be paid by instalments.

Directors may extend time

34. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a member of grace and favor.

Calls to carry interest

35. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such percentage as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.
36. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

37. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

38. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

39. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Payment in anticipation of call may carry interest
40. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
41. The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on Shares

42. The Company shall have a first and paramount lien upon all the Shares/ Debentures/Securities (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/Debentures/Securities:

Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

43. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
44. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

45. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date of the sale.

46. FORFEITURE OF SHARE

If call or installment not paid notice may be given

47. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

48. The notice shall:
- 47.1. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- 47.2. shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed, the Shares will be liable to be forfeited.

If notice not complied with, Shares may be forfeited

49. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall

include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

50. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

51. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit.

Power to annul forfeiture

52. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

53. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture of the payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

Effect of forfeiture

54. The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

55. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Cancellation of Share certificate in respect of forfeited shares

56. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto as per the provisions herein.

55.1. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favor of the person to whom the Share is sold or disposed of.

55.2. The transferee shall thereupon be registered as the holder of the Share; and

55.3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

These Articles to apply in case of any non-payment

57. The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

EMPLOYEES STOCK OPTIONS

58. Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to the any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option/scheme, to a trust or other body established for the benefit of employees of the Company.

POWER TO ISSUE SWEAT EQUITY SHARES

59. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

60. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

CAPITALIZATION OF PROFITS

61. The Company in General Meeting may, upon the recommendation of the Board, resolve:
- 60.1. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital redemption reserve account), or to the credit of the profit and loss account, otherwise available for distribution or securities premium account; and
 - 60.2. that such sum be accordingly set free for distribution in the manner specified in [60.1](#) amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
62. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:
- 61.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - 61.2. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - 61.3. partly in the way specified in Article 61.1 and partly in that specified in Article 61.1;
 - 61.4. The Board shall give effect to the resolution passed by the members of the Company in pursuance of this Article.
 - 61.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall-

61.5.1. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

61.5.2. generally, do all such acts and things required to give effect thereto.

63. For the purpose of giving effect to any resolution under Articles 60 and 61, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

64. The Company shall keep a register to be called the 'Register of Transfers', and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

Instruments of transfer

65. The instrument of transfer shall be in writing and duly stamped and in such form as may be prescribed under the Act from time to time and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.

To be executed by transferor and transferee

66. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favor of a minor (except in cases when they are fully paid up).
67. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. Where an application is made by the transferor and relates to partly paid up shares, no registration shall be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles, Section 56 of the Act and other Applicable Law, and the transferee gives no objection to the transfer within two weeks from the receipt of the notice. In the event of non-receipt of any objection from the transferee within the period of two weeks as aforesaid, the Company shall enter in the Register the name of transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

The Board may, subject to the right of appeal conferred by section 58 decline to register --

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
- or
- (b) any transfer of shares on which the company has a lien.

On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transfer books when closed

68. Subject to the applicable provisions of the Act, SEBI Regulations and these Articles, the Board shall have to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Directors may refuse to register transfer

69. Subject to the provisions of the Act and other Applicable Law, the Board may at its own, discretion, decline to register or acknowledge any transfer of Securities, whether fully paid or not (notwithstanding that the proposed transferee be already a Member), provided in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer: Provided that registration of transfer shall not be refused on the ground of the transferor being, either alone or jointly with any person or persons, indebted to the Company on any account whatsoever except where the Company has lien on the Securities.

Directors to recognize Beneficial Owners of securities

70. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.
71. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.
72. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

73. Every holder of Shares in, or Debentures of the Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.
74. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.
75. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
76. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

77. Any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any Security holder, or by any lawful means other than by a transfer in accordance with these Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:
- 76.1. to be registered himself as holder of the Securities; or
- 76.2. to make such transfer of the Securities as the deceased Security holder could have made.

Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

78. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
79. If the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased Security holder or proof of lunacy, bankruptcy or insolvency of the Security holder, as the case may be, and the certificate(s) of Securities held by such Security holder in the Company.
80. If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.
81. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Security holder had not occurred and the notice or transfer were a transfer signed by that Member.
82. A nominee on becoming entitled to Securities by reason of the death of the holder or joint holders shall be entitled to the same Dividend or interest and other advantages to which he would be entitled if he were the registered holder such Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Security holder in relation to meetings of the Company.

No transfer to minor, insolvent etc.

83. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, Securities may be transferred in favor of a minor acting through legal guardian, in accordance with the provisions of Applicable Law.

Transfer to be presented with evidence of title

84. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Company not liable for disregard of a notice in prohibiting registration of transfer

85. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

DEMATERIALISATION OF SECURITIES

Dematerialization of Securities

86. The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.

Options for investors

87. Subject to the Applicable Law, every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the Beneficial Owner, the required certificates for the Securities.

Securities in depositories to be in fungible form

88. All securities held by a Depository shall be dematerialized and be in fungible form.

Service of Documents

89. Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode.

Transfer of securities

90. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

91. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Register and index of Beneficial Owners

92. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

93. Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member within seven days of his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

BORROWING POWERS

Power to borrow

94. Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed; or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

95. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).

Terms of issue of Debentures

96. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

97. No transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

Register of charges, etc.

98. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

99. The Company shall, if at any time it issues Debentures, keep register and index of Debenture holders in accordance with Section 88 of the Act. Subject to the Applicable Law, the Company shall have the power to keep in any State or Country outside India, a register of Debenture-stock holders, resident in that State or Country.

GENERAL MEETINGS

100. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
101. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated
102. All General Meetings other than annual general meeting shall be called extraordinary general meeting.
103. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- 102.1. the consideration of financial statements and the reports of the Board of Directors and Auditors;
 - 102.2. the declaration of any Dividend;
 - 102.3. the appointment of Directors in place of those retiring;
 - 102.4. the appointment of, and the fixing of the remuneration of, the Auditors
104. In case of any other meeting, all business shall be deemed special.

105. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
106. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
107. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through electronic mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.
108. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
109. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

E-voting in case of General Meetings

110. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
111. Where Member has been allowed the option of voting through electronic mode as per Applicable Law, such Member, or Members, who have voted using the electronic facility, generally, shall be allowed to speak at a General Meeting, but shall not be allowed to vote again at the meeting.

Provided that voting may also be allowed to be case by way of post or any other mode which any Applicable Law may allow.

Notice of General Meetings

112. Subject to the Applicable Law, at least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.
113. A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.

Quorum at General Meeting

114. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
115. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
116. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine subject to Applicable Law and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the

meeting was called.

Chairperson at General Meetings

117. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
118. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the General Meeting.
119. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of themselves to be Chairperson of the General Meeting.
120. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

121. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
122. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
123. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Voting rights

124. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
125. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
 - 125.1. on a show of hands, every member present in person shall have one vote; and
 - 125.2. on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity Share Capital of the Company.
 - 125.3. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
126. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

127. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
128. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
129. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.

130. Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.

Proxy

131. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
132. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.
133. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
134. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
135. The proxy so appointed shall not have any right to speak at the General Meeting.
136. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
137. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Maintenance of records and Inspection of minutes of General Meeting by Members

138. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.
139. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
140. Any such minutes shall be evidence of the proceedings recorded therein.
141. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.
142. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

143. Until otherwise determined by a General Meeting and subject to provisions of the Act, the number of directors shall not be less than three or more than fifteen.

Following are the First Directors of the Company:

Mr. Rahul Bhupendra Bhanushali

Mr. Nikhil Dineshbhai Shah

144. The Directors are not required to hold any qualification shares.
145. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

Board's power to appoint Additional Directors

146. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
147. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act or any other law as may be applicable.

Nominee Directors

148. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.
149. Whenever the Company enters into the contract with any government, central, state or local, any bank or financial institution or any person or persons (hereinafter referred to as "**the appointer**") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Board shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such director or directors shall not be liable to retire by rotation nor be required to hold any qualification shares. The directors may also agree that any such director or directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any privileges and rights exercised and enjoyed by the directors of the Company including payment of remuneration and travelling expenses to such director or directors as may be agreed by the Company with the appointer.

Appointment of Alternate Directors

150. Subject to the provisions of Section 161 of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "**the Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the office of the Original Director is determined before he so returns to

India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

151. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Independent Directors

152. Subject to the provisions of the Act and other Applicable Law, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.
153. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.
154. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or these Articles, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
155. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.
156. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
157. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.
158. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
159. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Term of Office of Independent Director

160. Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
161. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

162. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called “**the Rotational Directors**”).
163. Subject to the provisions of the Act and these Articles, the managing Director and/or the whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation.
164. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
165. A retiring Director shall be eligible for re-election.

Resignation of Directors

166. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following Annual General Meeting by the Company.
167. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.
168. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

169. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

170. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors’ and Officers’ Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

171. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
172. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.

173. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:
- 173.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or
 - 173.2. in connection with the business of the Company.

Directors may act notwithstanding any vacancies on Board

174. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

175. The office of a Director shall ipso facto be vacated:
- 175.1. on the happening of any of the events as specified in Section 167 of the Act.
 - 175.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;
 - 175.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
 - 175.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
 - 175.5. if he is removed in pursuance of Section 169 of the Act;
 - 175.6. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

176. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the General Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) or such higher amount as the Board may determine, as permissible by Applicable Law.
177. Every person (other than a Director retiring by rotation or otherwise or a person who has left the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

Director may contract with the Company

178. Subject to such sanctions as required by Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract or any arrangement with the Company.
179. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis. Where a contract complies with such conditions or indicia of arm's length contracts as laid down in a policy on related party transactions framed by the Board in accordance with the Applicable Law, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

180. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the

Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

181. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Register of contracts in which Directors are interested

182. The Company shall keep a register of contracts or arrangements in which directors are interested in accordance with the provisions of Act. Such register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
183. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

184. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

185. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDINGS OF THE BOARD

Meetings of Board

186. The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
187. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic mode.
188. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.
189. Certain matters, as may be specified under the Applicable Law from time to time, shall not be dealt with in a meeting of the Board through video conferencing or other audio visual means.

190. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.
191. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
192. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated

Meetings of Board by Video/audio-visual conferencing

193. Subject to the provisions of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.

Regulation for meeting through electronic mode

194. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.
195. Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.
196. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.
197. Upon the discussions being held by electronic mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.
198. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

When can a meeting be convened

199. The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

Chairperson for Board Meetings

200. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.
201. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

202. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

Exercise of powers to be valid in meetings where quorum is present

203. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 of the Act, the powers of the Company.

Matter to be decided on majority of votes

204. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

205. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.
206. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
207. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without Board Meeting/ Resolution by Circulation

208. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

Acts of Board / Committee valid notwithstanding formal appointment

209. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

210. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.
211. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
212. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.
213. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
214. Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.
215. Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, if any, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
216. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
217. The minutes shall also contain:
- 217.1. The names of the Directors present at the meeting; and
 - 217.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
218. Nothing contained in these Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:
- 218.1. is, or could reasonably be regarded as defamatory of any person.
 - 218.2. is irrelevant or immaterial to the proceedings; or
 - 218.3. is detrimental to the interest of the Company.
219. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
220. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

221. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes in accordance with the Applicable Law.

Powers of Board

222. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
223. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

224. The Board of Directors shall exercise the following powers subject to the approval of Company by a Special Resolution:
- 224.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
 - 224.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - 224.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid- up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;
 - 224.4. to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

225. The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years

Absolute powers of Board in certain cases

- 225.1. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:
- 225.2. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 225.3. To pay any interest lawfully payable under the provisions of Section 40 of the Act.
- 225.4. To act jointly and severally in all on any of the powers conferred on them.
- 225.5. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.
- 225.6. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the

Company be necessary or expedient to comply with.

- 225.7. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.
- 225.8. Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- 225.9. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;
- 225.10. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;
- 225.11. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
- 225.12. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
- 225.13. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
- 225.14. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- 225.15. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
- 225.16. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;
- 225.17. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;
- 225.18. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 225.19. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- 225.20. To execute in the name and on behalf of the Company in favor of any Director or other person who

may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

- 225.21. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- 225.22. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- 225.23. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
- 225.24. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- 225.25. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- 225.26. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

- 225.27. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;
- 225.28. Subject to applicable provisions of the Act and Applicable Law, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- 225.29. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.
- 225.30. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- 225.31. At any time and from time to time by power of attorney under the Seal, if any, of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favor of the members or any of the Members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- 225.32. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- 225.33. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
- 225.34. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.
- 225.35. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

226. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

227. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Restriction on Management

228. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to Managing Directors/ Whole time Directors

229. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

POWER TO AUTHENTICATE DOCUMENTS

230. Subject to the Applicable Law, any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
231. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

232. The Board may, in its absolute discretion, adopt a common seal for the Company.
233. The Board shall provide for the safe custody of the Seal, if adopted and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
234. The Seal of the Company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of such Directors or such other person as the Board may specify/appoint for the purpose; and the Director.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

235. Subject to the provisions of the Act, the following shall have effect:
- 235.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

235.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.

235.3. The Board may, at any time and from time to time by power of attorney under Seal, if any, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors, nominees or officers of the Company or firm or In favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

235.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

235.5. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

236. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively.

The Company in general meeting may declare a Dividend

237. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

238. Subject to the provisions of the Act, the Dividend can be declared and paid only out of:

238.1. Profits of the financial year, after providing depreciation;

238.2. Accumulated profits of the earlier years, after providing for depreciation;

238.3. Out of monies provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

239. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in

both cases after providing for depreciation in accordance with the provisions of the Act, or against both.

Transfer to reserve

240. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
241. Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

242. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

Calls in advance not to carry rights to participate in profits

243. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

244. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

Deduction of money owed to the Company

245. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Rights to Dividend where shares transferred

246. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

247. The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

248. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

249. Subject to the Applicable Law, any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
250. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

251. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

Non-forfeiture of unclaimed Dividend

252. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

ACCOUNTS

Directors to keep true accounts

253. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
254. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
255. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
256. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.
257. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

258. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

259. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
260. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

AUDIT

Auditors to be appointed

261. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.
262. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

263. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

264. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.
265. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notice to whom served in case of joint shareholders

266. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

267. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by

any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

268. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to
- (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member,
 - (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

269. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Documents or notice to be signed

270. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

WINDING UP

271. Subject to the provisions of the Act and Applicable Law:

- 271.1. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.
- 271.2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- 271.3. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

272. Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes

INDEMNITY

273. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:
- 273.1. **“Claims”** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

273.2. **“Indemnified Person”** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

273.3. **“Losses”** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

Indemnification

274. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person’s powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

275. The Company shall further indemnify the Indemnified Person and hold him harmless on an ‘as incurred’ basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

276. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

276.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

276.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;

276.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person

277. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

SECRECY

278. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these Presents and the provisions of the Act.

279. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company’s premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.dovesoft.io, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Offer Closing Date.

Material Contracts:

- 1) Offer Agreement dated April 23, 2025, between our Company, Selling Shareholders and BRLMs.
- 2) Registrar Agreement dated April 16, 2025, between our Company, Selling Shareholders and the Registrar to the Offer.
- 3) Public Offer Account and Sponsor Bank agreement dated [●] amongst our Company, Selling Shareholders, the Registrar to the Offer, the BRLMs, Banker to the Offer, Escrow collection bank, Sponsor Bank, Refund Bank and Syndicate Member.
- 4) Share escrow agreement dated [●] entered into amongst the Selling Shareholders, our Company, BRLMs and a share escrow agent.
- 5) Syndicate agreement dated [●] entered into amongst our Company, Selling Shareholders, Syndicate member and the BRLMs.
- 6) Underwriting Agreement dated [●] amongst our Company, Selling Shareholders and the Underwriters.
- 7) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 28, 2022.
- 8) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 20, 2022.
- 9) Market Making Agreement dated [●] between our Company, Selling Shareholders, Book Running Lead Managers and Market Maker.
- 10) Monitoring Agreement dated [●] between our Company, Selling Shareholders, Book Running Lead Managers and Monitoring Agency.

Material Documents

- 1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
- 2) Certificate of incorporation dated August 19, 2011 and conversion into public limited company dated September 19, 2022;
- 3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Offer, at their meetings held on February 26, 2025 and March 26, 2025 respectively;
- 4) Resolution of the Board of Directors of our Company dated April 28, 2025 approving the Draft Red Herring Prospectus.
- 5) Copies of annual reports of our Company for the preceding three Fiscals;
- 6) Special resolution passed by the shareholders of our Company approving appointment of Rahul Bhanushali as Managing Director, at their meetings held on December 07, 2022.
- 7) Consent dated April 15, 2025 from the Statutory Auditor and Peer Review Auditor, Mathia & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and Peer Review Auditors to include their name for the Restated Consolidated Financial Statements and their examination report and Statement of Possible Special tax benefits included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- 8) Consents of Promoters, Directors, Selling Shareholders, Company Secretary & Compliance Officer, Chief Executive Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company, Banker to the Offer, Legal Advisor to the Offer, Book Running Lead Managers, Registrar to the Offer Syndicate Member, the Escrow Collection Bank(s), Market Maker, Underwriter and Bankers to the Offer/Public Offer Bank/Refund Banker and Sponsor Banker to act in their respective capacities;
- 9) Authorization Letter from Selling Shareholder Rahul Bhanushali for Offer for sale dated April 11, 2025, and Board Resolution of Sky Ocean Infrastructure Limited for authorizing the offer for sale dated April 10, 2025.
- 10) Certificate of the Statutory and Peer Review Auditor, Mathia & Co., Chartered Accountants dated April 15, 2025 verifying the key performance indicators (KPI).
- 11) Resolution of Audit Committee dated April 15, 2025, verifying the key performance indicators.
- 12) Industry report titled “IT Industry (CPaaS Sector)” dated April 14, 2025, prepared and issued by Infomercials Analytics & Research, commissioned and paid for by our Company.
- 13) Due Diligence Certificate from Book Running Lead Managers dated April 28, 2025 addressed to SEBI from the BRLMs.
- 14) Site Visit report dated April 28, 2025.
- 15) In principle listing approval dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR

Sd/-
Rahul Bhanushali
Managing Director

Place: Mumbai
Date: April 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-

Pankaj Bhanushali
Executive Director

Place: Mumbai

Date: April 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-

Chandra Prakash Maurya
Executive Director

Place: Mumbai

Date: April 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE DIRECTOR

Sd/-

Chirag Mewada

Non- Executive Director

Place: Mumbai

Date: April 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Hirenkumar Shah

Non- Executive Independent Director

Place: Mumbai

Date: April 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Paromita Basu

Non- Executive Independent Director

Place: Mumbai

Date: April 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Disha Shah

Non- Executive Independent Director

Place: Mumbai

Date: April 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Nikunj Gatecha

Non- Executive Independent Director

Place: Mumbai

Date: April 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER

Sd/-

Mukesh Narula

Chief Executive Officer

Place: Delhi

Date: April 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

Gaurav Karmawat
Chief Financial Officer

Place: Mumbai

Date: April 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-

Archit Tundia

Company Secretary and Compliance Officer

Place: Mumbai

Date: April 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY RAHUL BHANUSHALI (SELLING SHAREHOLDER)

Sd/-

Rahul Bhanushali

Promoter Selling Shareholder

Place: Mumbai

Date: April 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

FOR AND ON BEHALF OF SKY OCCEAN INFRASTRUCTURE LIMITED (PROMOTER SELLING SHAREHOLDER)

Sd/-

Kurjibhai Rupareliya
Director

Place: Rajkot

Date: April 28, 2025