



(Please Scan this QR Code to View RHP)

RED HERRING PROSPECTUS

Dated: December 14, 2023

100% Book Built Offer

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



**TRIDENT TECHLABS LIMITED**

**CORPORATE IDENTITY NUMBER: U74899DL2000PLC105611**

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
1/18-20, 2 <sup>nd</sup> floor, White House, Rani Jhansi Road, New Delhi -110055, India	Iram Naaz, Company Secretary and Compliance Officer	Email-id: <a href="mailto:compliance@tridenttechlabs.com">compliance@tridenttechlabs.com</a> Tel.: +91 61811100-11	<a href="http://www.tridenttechlabs.com">www.tridenttechlabs.com</a>

**OUR PROMOTERS: SUKESH CHANDRA NAITHANI AND PRAVEEN KAPOOR**

**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 45,80,000 equity shares of face value of ₹ 10/- each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	Nil	₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF (ICDR) REGULATIONS, 2018, AS AMENDED

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

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page 78 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

**GENERAL RISK**

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

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited. Our Company has received an 'in principle' approval letter dated December 01, 2023 from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited.

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

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

**REGISTRAR TO THE ISSUE: MAASHITLA SECURITIES PRIVATE LIMITED**

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 Maashitla Securities Private Limited	Mr. Mukul Agarwal	Telephone: 011-45121795 E-mail: <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>

**ISSUE PERIOD**

ANCHOR PORTION ISSUE OPENS/CLOSES ON: WEDNESDAY, DECEMBER 20, 2023 *	BID/OFFER OPENS ON: THURSDAY, DECEMBER 21, 2023 *	BID/OFFER CLOSES ON : TUESDAY, DECEMBER 26, 2023 ^
--	---	--

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

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

## TRIDENT TECHLABS LIMITED

Our Company was originally incorporated as 'Trident Techlabs Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 9, 2000, issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi ("RoC"). Subsequently, the name of the company was changed from Trident Techlabs Private Limited' to 'Trident Techlabs Limited', upon conversion into public company, pursuant to a special resolution passed by the shareholders of our Company on May 12, 2023, and a fresh certificate of incorporation consequent to conversion was issued by the RoC on May 30, 2023. Our Company's Corporate Identity Number is U74899DL2000PLC105611. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 102 of this Red Herring Prospectus.

**Registered Office:** 1/18-20, 2<sup>nd</sup> floor, White House, Rani Jhansi Road, New Delhi-110055, India.; **Tel:** +91 61811100-11, **Website:** [www.tridenttechlabs.com](http://www.tridenttechlabs.com)  
**Contact Person:** Iram Naaz, Company Secretary and Compliance Officer, **E-mail:** [compliance@tridenttechlabs.com](mailto:compliance@tridenttechlabs.com),  
**Corporate Identity Number:** U74899DL2000PLC105611

### OUR PROMOTERS: MR. SUKESH CHANDRA NATHANI AND MR. PRAVEEN KAPOOR

**PUBLIC ISSUE OF UP TO 45,80,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF TRIDENT TECHLABS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [•] LAKHS (THE "ISSUE"). UP TO 3,60,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 42,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 24.42% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 163 OF THE RED HERRING PROSPECTUS.**

In case of any revision in the Price Band, the Bid/Issue 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 circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 175 of this Red Herring Prospectus.

All potential investors (except Anchor Investors) shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrelative bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 175 of this Red Herring Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page 78 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

### GENERAL RISK

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

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on NSE EMERGE. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in-principle approval letter dated December 01, 2023 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be NSE.

### BOOK RUNNING LEAD MANAGER

### REGISTRAR TO THE ISSUE



**GYR Capital Advisors Private Limited**  
428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej,  
Ahemdabad-380 054,  
Gujarat, India.  
**Telephone:** +91 8777564648  
**E-mail lid:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)  
**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)  
**Investor Grievance e-mailID:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)  
**Contact Person:** Mohit Baid  
**SEBI Registration Number:** INM000012810  
**CIN:** U67200GJ2017PTC096908

**Maashitla Securities Private Limited**  
451, Krishna Apra Business Square,  
Netaji Subhash Place,  
Pitampura,  
Delhi -110034, India  
**Telephone:** 011-45121795  
**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)  
**Investor Grievance e-mail:** [investor@maashitla.com](mailto:investor@maashitla.com)  
**Website:** [www.maashitla.com](http://www.maashitla.com)  
**Contact Person:** Mr. Mukul Agarwal  
**SEBI registration number:** INR000004370

### ISSUE PROGRAMME

<b>ANCHOR PORTION OFFER OPENS/CLOSES ON: WEDNESDAY, DECEMBER 20, 2023</b>	<b>BID/OFFER OPENS ON: THURSDAY, 21, 2023*</b>	<b>BID/OFFER CLOSES ON: TUESDAY, DECEMBER 26, 2023</b>
---	--	--

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

## CONTENTS

SECTION I – GENERAL .....	4
DEFINITIONS AND ABBREVIATIONS .....	4
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION.....	16
FORWARD-LOOKING STATEMENTS.....	18
SUMMARY OF THE ISSUE DOCUMENT .....	19
SECTION II - RISK FACTORS .....	26
SECTION III – INTRODUCTION .....	43
THE ISSUE .....	43
SUMMARY FINANCIAL INFORMATION .....	45
GENERAL INFORMATION .....	46
CAPITAL STRUCTURE.....	58
OBJECTS OF THE ISSUE.....	71
BASIS FOR ISSUE PRICE .....	78
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS .....	82
SECTION IV – ABOUT THE COMPANY .....	85
INDUSTRY OVERVIEW .....	85
OUR BUSINESS .....	86
KEY REGULATIONS AND POLICIES.....	97
HISTORY AND CERTAIN CORPORATE MATTERS .....	102
OUR MANAGEMENT .....	105
OUR PROMOTERS AND PROMOTER GROUP.....	119
OUR GROUP COMPANY .....	122
DIVIDEND POLICY.....	124
SECTION V: FINANCIAL INFORMATION .....	125
RESTATED FINANCIAL STATEMENTS .....	125
OTHER FINANCIAL INFORMATION.....	126
CAPITALISATION STATEMENT.....	127
FINANCIAL INDEBTEDNESS .....	128
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS .....	133
SECTION VI: LEGAL AND OTHER INFORMATION.....	146
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS.....	146
GOVERNMENT AND OTHER APPROVALS.....	150
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	152
SECTION VII: ISSUE RELATED INFORMATION .....	163
TERMS OF THE ISSUE.....	163
ISSUE STRUCTURE .....	171
ISSUE PROCEDURE.....	175
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	204
SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION ....	205
SECTION IX: OTHER INFORMATION.....	214
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	214

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 85, 97, 82Error! Bookmark not defined., 125, 78, 146 and 205, respectively, shall have the meaning ascribed to them in the relevant section.*

#### Company related terms

Term	Description
“our Company”, “the Company” or “the Issuer”	Trident Techlabs Limited (formerly known as Trident Techlabs Private Limited), a public limited company incorporated in India under the Companies Act, 1956, having its Registered Office at 1/18-20, 2nd floor, White House, Rani Jhansi Road, New Delhi-110055, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
AoA /Articles of Association or Articles	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Audit Committee</i> ” on page 105.
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being M/s. APV & Associates, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in “ <i>Our Management</i> ”, beginning on page 105
CIN	Corporate Identification Number of our Company i.e. U74899DL2000PLC105611
Chief Executive Officer/CEO	Chief Executive officer of our Company, Mr. Sukesh Chandra Naithani. For details, see “ <i>Our Management</i> ” on page 105
Chairman	Chairman of our Company being, Mr. Sarad Chandra Naithani
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Ms. Iram Naaz. For details, see “ <i>Our Management</i> ” beginning on page 105
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 105.
Equity Shares	The equity shares of our Company of face value of ₹ 10/- each
Executive Directors	Executive Directors of our Company
ESOP Plan	ESOP Plan as approved by the company dated August 29, 2023
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 105
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 105
Materiality Policy	The policy adopted by our Board of Directors on August 28, 2023 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus, Red Herring Prospectus and Propsectus
Managing Director	Managing Director of our Company being, Mr. Praveen Kapoor
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and</i>

	<i>Remuneration Committee</i> ” on page 105
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 105
Promoter(s)	The promoters of our Company, being Mr. Sukesh Chandra Naithani and Mr. Praveen Kapoor. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 119
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 119
Registered Office	The Registered Office of our Company, situated at 1/18-20, 2nd floor, White House, Rani Jhansi Road, New Delhi -110055, India
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, on period ended on October 31, 2023, March 31, 2023, 2022 and 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
RoC/Registrar of Companies	The Registrar of Companies, Delhi and Haryana at New Delhi
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 105

### Issue Related Terms

<b>Term</b>	<b>Description</b>
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 a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable) except Anchor Investor
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.

<b>Term</b>	<b>Description</b>
Period	
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “ <b>Basis of allotment</b> ” under chapter titled “ <b>Issue Procedure</b> ” starting from page 175 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday December 21, 2023, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.  Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.  In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Basis on which Equity Shares will be Allotted to successful Applicant under the Issue, as described in “Issue Procedure” beginning on page 175
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bankers to the Issue and Refund Banker	HDFC Bank Limited
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.

<b>Term</b>	<b>Description</b>
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum 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 Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated 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 Issue.
Designated Stock	National Stock Exchange of India Limited

<b>Term</b>	<b>Description</b>
Exchange	
DP ID	Depository Participant's identity number
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Red Herring Prospectus/RHP	Red Herring Prospectus dated December 14, 2023 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Emerge Platform of National Stock Exchange of India Limited	The EmERGE Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited EmERGE on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated December 11, 2023 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band being Rs. [●]/-, subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 45,80,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
Issue document	Includes Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.



<b>Term</b>	<b>Description</b>
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
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.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being Giriraj Stock Broking Private Limited
Market Maker Reservation Portion	The Reserved portion of Upto 3,60,000 Equity shares of ₹ 10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated December 11, 2023
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Fund Portion	5% of the Net QIB Portion, or 40,200 Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Upto 42,20,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 71
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Institutional Investors/ Non-Institutional Bidders/ NIB’s	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●]/- and the maximum price (Cap Price) of ₹ [●]/-. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete

<b>Term</b>	<b>Description</b>
	particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)/Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.
Registrar to the Issue/ Registrar	Maashitla Securities Private Limited.
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35 % of the Net Issue consisting of 42,20,000 Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.nseindia.com/membership/content/cat_of_mem.htm/">http://www.nseindia.com/membership/content/cat_of_mem.htm/</a>
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited.
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	GYR Capital Advisors Private Limited
Underwriting Agreement	The agreement dated December 11, 2023 among the Underwriter and our Company.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.  Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016

<b>Term</b>	<b>Description</b>
	and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	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 Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction.
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

### Conventional and General Terms and Abbreviations

<b>Term</b>	<b>Description</b>
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax

<b>Term</b>	<b>Description</b>
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EMERGE	The SME platform of National Stock Exchange of India Limited
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred

<b>Term</b>	<b>Description</b>
Accounting Standards	to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with 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
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the 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 the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956

<b>Term</b>	<b>Description</b>
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	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	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

#### Technical/IndustryRelated Terms

AICTE	All India Council for Technical Education
AT&C	Aggregate Technical and Commercial
BESS	Battery Energy Storage Systems
BHAVINI	The Bharatiya Nabhikiya Vidyut Nigam Limited
BU	Billing Unit
EV	Electric Vehicle
FAME-II	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles, a scheme of Government of India
FGD	Flue-gas Desulphurization
GER	Gross Enrolment Ratio
GW	Gigawatt
ISTS	Inter State Transmission System

MW	Megawatt
NMC	National Medical Commission
NPCIL	Nuclear Power Corporation of India
NSO	National Statistics Office
NTPC	National Thermal Power Corporation
PIB	Press Bureau of Information
PSP	Pumped Storage Plants
RDSS	Revamped Distribution Sector Scheme
RE	Renewable Energy
STPP	Solar Thermal Power Plant
T&D	Transmission and Distribution
TPP	Thermal Power Plant
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 205, 82, 85, 97, 125, 146 and 175 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

### **Certain Conventions**

All references to “India” contained in this 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 Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “Financial Information” on page 125 of this Red Herring Prospectus.

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 twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended on October 31, 2023 and Financial Years ended March 2023, 2022 and 2021 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 26, 86 and 133, respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 26, 85 and 86, respectively, this Red Herring Prospectus

### **Currency and Units of Presentation**

All references to:

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

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

### **Exchange rates**

This 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			
	October 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.86	82.22	75.80	73.50

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

Note: Exchange rate is rounded off to two decimal places

### Industry and Market Data

The industry and market data set forth in this Red Herring Prospectus has been obtained or derived from report titled “*Sector report – Power and Education*” dated December 2023 prepared and released by CRISIL Limited and exclusively commissioned and paid by our Company for an agreed fee (the “**Crisil Report**”) for the purposes of confirming our understanding of the industry in connection with the Issue. Neither our Company nor any of our Promoters, Directors, Key Managerial Personnel or Book Running Lead Manager have any relationship with the CRISIL Limited. For details of risks in relation to the CRISIL Report, see “Risk Factors –*Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report.*” on page 26.

The CRISIL Report is subject to following disclaimer:

*“The report is based on the information are obtained by CRISIL from sources it considers reliable. CRISIL is not responsible for any errors or omissions for the results/opinions obtained from the use of the evaluation or the evaluation report. It is especially stated that CRISIL, its Directors, Evaluation Committee members, employees and others associated with the evaluation assignment do not have any financial liability whatsoever including but not limited to attorney’s or consultant’s fees to the users of this evaluation or this evaluation report. CRISIL specifically states that it has no financial liability, whatsoever, to GYR Capital Advisors Private Limited or to any other user of this Report. The report and the information contained in this report are the intellectual property of CRISIL. No part of this report may be reproduced in any form or by any means without the prior written permission. CRISIL or its associates may have other commercial transactions with the company/entity.”*

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” on page 78 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 26 of this Red Herring Prospectus.

## FORWARD-LOOKING STATEMENTS

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

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

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

- *Our business is dependent on a few of our clients who contribute to majority of our revenues from operations. Any loss of business from them may adversely affect our revenues and profitability.*
- *If we fail to innovate in response to changing client needs and adopt and develop new technologies, or adapt to evolving industry standards, our business, financial condition, and results of operations could be adversely affected.*
- *If we cannot execute our strategy to expand our business into international markets, our business and prospects may be materially and adversely affected.*
- *If we are unable to hire, integrate, train and retain our engineers and technical personnel, our business could suffer.*
- *Our success depends upon our ability to develop new tools, designs, solutions and services.*

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 26, 86 and 133, respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

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

## SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 26, 43, 58, 71, 85, 86, 119, 125, 146, and 175, respectively of this Red Herring Prospectus.

### Primary business of our Company

We offer custom-built technology solutions to corporates in the aerospace, defence, automotive, telecom, medical, semiconductor and power distribution sectors. We have two business verticals i.e. Engineering Solutions and Power System Solutions. We deliver winning business outcomes through our deep industry experience and a 360 degree view of “Business through Technology” helping clients in creating successful and adaptive businesses.

Our Engineering Solutions portfolio of products related services encompasses a diverse spectrum of solutions viz. system-level electronics design, chip-level electronics design, embedded design, hydraulics/ pneumatics system, system modeling, reliability and quality, design automation, power electronics, PCB designing and electromagnetic simulations. Our design services include consulting and engineering services that help companies innovate better with services spanning the entire product development lifecycle, including strategy and user research, design and engineering, pre-launch testing and post-launch maintenance, and service delivery and optimization.

For further details, please see “Our Business” on page 86.

### Industry in which our Company operates

Power demand, which is closely linked to the gross domestic product (GDP) growth, has historically lagged GDP growth by 1-2 percentage points but has bucked the trend in fiscals 2021, 2022 and 2023. Fiscal 2023 saw a 9.6% increase in power demand despite a high base of 8.18% in fiscal 2022. Along with extreme seasonal vagaries, GDP grew at 7.2% in fiscal 2023 which accelerated power demand as this also came on a higher base of 9.1% in fiscal 2022. Governments outlay for the power sector has increased by 24% for fiscal 2024 over the revised estimates of fiscal 2023 whereas infrastructure related spending has increased by 17% as per the latest union budget.

The education industry in India is estimated to be INR 13,500-14,500 billion in fiscal 2024. The largest share of the pie is taken by the formal segment at 57%, with K-12 and higher education contributing 35% and 22% respectively. With recovering demand, the formal segment is largely expected to back the growth in the industry with estimated of compound annual growth rate CAGR 2-3% between fiscal 2018 to 2022. (Source: CRISIL Report)

### Name of Promoter

As on the date of this Red Herring Prospectus, our Promoters are Mr. Sukesh Chandra Naithani and Mr. Praveen Kapoor. For further details, please see “Our Promoters and Promoter Group” on page 119.

### Issue Size

Initial public offer of up to 45,80,000 equity Shares of face value of ₹ 10/- each of the Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating upto ₹ [●] lakhs out of which issue of 3,60,000 Equity Shares aggregating to ₹ [●] lakhs shall be reserved for the market making and 15,48,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors and Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

For details, see “The Issue” and “Other Regulatory and Statutory Disclosures” beginning on pages 43 and 152, respectively.

### Objects of the Issue

### Issue Proceeds and Net Proceeds

(₹ in lakhs)

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

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

(in ₹ lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	To fund Working Capital Requirement	Upto 1200.00	[●]
2.	General Corporate Purposes*	[●]	[●]
	<b>Total</b>	[●]	[●]

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

For further details, please see “Objects of the Issue” beginning on page 71 of this Red Herring Prospectus.

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

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

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
<b>Promoters</b>			
1.	Sukesh Chandra Naithani	47,01,018	37.01
2.	Praveen Kapoor	44,72,013	35.21
	<b>Total (A)</b>	<b>91,73,031</b>	<b>72.22</b>
<b>Promoter Group</b>			
3.	Vallari Naithani	11,70,330	9.21
4.	Sant Ram Kapoor	13,96,500	11.00
5.	Sonika Kapoor	4,725	0.04
6.	Sarad Chandra Naithani	1,890	0.01
	<b>Total (B)</b>	<b>25,73,445</b>	<b>20.26</b>
	<b>Total (A+B)</b>	<b>1,17,46,476</b>	<b>92.48</b>

For further details, please see “Capital Structure” beginning on page 58.

### Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Standalone Financial Statements for period of 7 months ended on October 31, 2023 and the financial years ended on March 31, 2023, and restated consolidated financial statements for the year ended on 2022 and 2021 are as follows:

(in ₹ lakhs, except per share data)

Particulars	October 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	1270.11	279.68	279.68	279.68
Net Worth <sup>(1)</sup>	2470.68	1,653.73	1383.57	1318.11
Revenue from Operation	2101.93	6,734.71	2974.34	2819.73
Restated profit for the year	266.13	554.81	65.47	16.70
Restated Basic Earnings per Share <sup>(2)</sup>	2.23	4.72	2.34	0.60
Restated Diluted Earnings per Share <sup>(3)</sup>	2.23	4.72	2.34	0.60
Restated Net Asset Value per Share <sup>(4)</sup>	19.45	67.56	49.47	47.13
Total Borrowings <sup>(5)</sup>	2532.47	2299.60	2959.99	3044.34

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period

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

For further details, please see “*Restated Financial Statements*” on page 125.

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

There are no qualifications by the Statutory Auditors which have not been given effect in the Restated Financial Statements. For further details, see “*Restated Financial Statements*” beginning on page 125.

### **Summary of Outstanding Litigations**

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

(₹ in lakhs)

Sr. No.	Name of individual/ entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceeding	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved
1.	<b>Company</b>						
	By the Company	NIL	01	NIL	NIL	NIL	0.90
	Against the Company	NIL	NIL	NIL	NIL	NIL	N.A.
2.	<b>Directors (Other than Promoters)</b>						
	By the Directors	NIL	NIL	NIL	NIL	NIL	N.A.
	Against the Directors	NIL	NIL	NIL	NIL	NIL	N.A.
3.	<b>Promoters</b>						
	By the Promoters	NIL	NIL	NIL	NIL	NIL	N.A.
	Against the Promoters	NIL	NIL	NIL	NIL	NIL	N.A.

\*To the extent quantifiable

For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 146.

### **Risk Factors**

Investors should see “*Risk Factors*”, beginning on page 26 to have an informed view before making an investment decision.

### **Summary of Contingent Liabilities and Commitments**

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

(in ₹ lakhs)

Particulars	October 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt;	287.28	287.28	0.90	0.90
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	-	-	-	-
	-	-	-	-
<b>II. Commitments-</b>				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-

For further details, please see “*Restated Financial Statements*”, beginning on page 125.

### **Summary of Related Party Transactions**

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements for the period of 7 months ended on October 31, 2023 and financial years ended on March 31, 2023, 2022 and 2021 are as follows:

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE -

XXXIII

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended October 31, 2023	Amount outstanding as on October 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
Praveen Kapoor	Director	Remuneration	42.80	(1.73)	96.15	3.41	41.15	6.55	30.87	(20.94)
		Loan Taken	-	-	122.81	-	55.98	(82.81)	2.63	(82.81)
		Loan Repaid	-	-	40.00	-	55.98	-	112.00	-
		Advance Taken	-	8.25	-	-	-	-	2.63	-
		Advance Repaid	2.78	-	-	5.72	0.61	(3.91)	1.06	(0.04)
		Sale of Investment in Subsidiary	-	-	0.50	-	-	-	-	-
		Reimbursement of Expenses	9.21	-	15.98	-	6.49	-	2.53	-
		Rent Paid	2.45	-	5.95	-	8.40	-	8.40	(1.30)
Security Deposit	-	3.40	-	3.40	-	3.40	-	3.40		
Sarad Chandra Naithani	Director	Reimbursement of Expenses	19.55	(2.16)	0.57	(2.16)	0.30	(2.17)	-	(2.09)
		Loan Taken	-	-	2.00	-	-	(16.14)	-	(16.14)
		Loan Repaid	-	-	18.14	-	-	-	-	-
		Remuneration	19.53	(2.69)	31.68	(2.62)	31.68	(38.67)	23.76	(32.88)
Sukesh Chandra Naithani	Director	Remuneration	26.76	(2.60)	96.15	(3.41)	41.15	(13.88)	30.87	(26.02)
		Reimbursement of Expenses	9.26	15.95	51.21	-	15.61	-	13.56	-
		Advances Given	31.00	-	40.00	18.20	-	14.06	1.20	17.29
		Sale of Investment in Subsidiary	-	-	0.50	-	-	-	-	-
		Advance Received	31.00	-	40.00	-	-	-	-	-
		Rent Paid	4.90	-	8.40	-	8.40	(2.52)	8.40	(1.30)
		Security Deposit	-	3.40	-	3.40	-	3.40	-	3.40
Tushar Bhamudas Barole	Director	Remuneration	14.31	-	22.73	-	22.73	-	11.93	-
		Advance Taken	-	0.10	-	0.06	-	(4.66)	0.69	(4.46)
		Advance Repaid/Paid	-	-	0.06	-	0.04	-	0.83	-
		Reimbursement of Expenses	1.85	-	2.68	-	1.07	-	1.28	-
George Anil Dsilva	Director	Remuneration	16.98	-	27.15	-	27.15	-	14.25	-
		Reimbursement of Expenses	0.58	-	0.40	(0.03)	0.38	0.01	0.52	0.29
Sonika Kapoor	Director's Wife	Advance Given	-	-	-	0.07	-	-	-	-
		Advance Received	-	-	-	-	-	-	-	-
		Reimbursement of Expenses	11.58	(0.30)	11.43	(0.55)	8.98	(1.91)	3.35	(0.41)
Vallari Naithani	Director's Wife	Remuneration	14.35	(0.82)	16.88	(1.08)	16.88	(4.44)	12.46	(1.22)
		Advance Given	-	-	0.51	0.52	-	0.01	0.04	0.25
		Reimbursement of Expenses	2.66	-	3.61	-	3.49	-	1.64	-
Sant Ram Kapoor	Director's Father	Remuneration	13.33	(0.33)	16.88	-	16.88	(14.46)	12.46	(3.26)
		Rent	0.70	-	1.20	-	1.20	-	1.20	-
		Consultancy Charges	-	-	3.90	-	-	-	-	-
Techlabs Engineering Services & Solutions Private Limited	Subsidiary (Upto 31.03.2023)	Reimbursement of Expenses	-	-	1.50	-	-	-	-	-
		Loan Given	-	-	-	9.85	-	9.85	-	9.85
		Loan Repaid	-	-	-	-	-	-	-	-
		Sales	-	-	-	-	-	0.03	-	0.03
Reimbursement of Expenses	-	-	-	-	-	-	0.18	-		

For further details, please see “*Restated Financial Statements*”, beginning on page 125.

### Financing Arrangements

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

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

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

Name of Promoters	Number of Equity Shares acquired in one year preceding the date of this Red Herring Prospectus	Weighted average price per Equity Share (in ₹) *
Sukesh Chandra Naithani	35,81,728	Nil
Praveen Kapoor	34,07,248	Nil

\*As certified by the M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants pursuant to their certificate dated September 16, 2023.

For further details, please see “*Capital Structure*” beginning on page 58.

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

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

Name of Promoters	Number of Equity Shares acquired in three years preceding the date of this Red Herring Prospectus	Weighted average price per Equity Share (in ₹) *
Sukesh Chandra Naithani	35,81,728	Nil
Praveen Kapoor	34,07,248	Nil

\*As certified by the M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants pursuant to their certificate dated September 16, 2023.

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

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

Name of Promoters	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Sukesh Chandra Naithani	47,01,018	1.99
Praveen Kapoor	44,72,013	1.87

\*As certified by the M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants pursuant to their certificate dated September 16, 2023.

### Details of pre-IPO Placement

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

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

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



Date of Allotment	Reasons for allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)
August 28, 2023	Bonus issue <sup>(1)</sup>	89,49,728	10	NIL

- (1) Allotment of 35,81,728 Equity Shares to Mr. Sukesh Chandra Naithani 34,07,248 Equity Shares to Praveen Kapoor, 1,440 Equity Shares to Sarad Chandra Naithani, 8,91,680 Equity Shares to Vallari Naithani, 10,64,000 Equity Shares to Sant Ram Kapoor, 10,64,000 Equity Shares to Sant Ram Kapoor, 3,600 Equity Shares to Sonika Kapoor, 16 Equity Shares to Kapil Dev Sharma, 16 Equity Shares to Geetanji Kala by way of Bonus in the ratio 16:5 Equity Shares. i.e 16 Equity shares for every 5 equity shares held by our equity shareholders.

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

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

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

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

## SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 86, 125 and 133, respectively of this Red Herring Prospectus, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

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

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, please see “Restated Financial Statements” on page 125 of this Red Herring Prospectus. We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.*

*The industry and market information contained in this section has been derived from a report titled “Sector report – Power and Education” dated September 2023, prepared by Crisil Limited which was appointed by our Company vide engagement letter dated December, 2023 and has been exclusively commissioned and paid for by our Company in connection with the Issue. (“CRISIL Report”).*

*To obtain a complete understanding, prospective investors should read this section in conjunction with the sections “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 86, 135 and 133, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

### **RISK FACTORS**

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

Our business and revenues are substantially dependent on a few clients who have implemented our Engineering and Power Systems Solutions. Our top 05 clients contributed 69.32%, 86.73%, 57.21% and 41.63% of our aggregate revenues for the period ended on October 31, 2023 and financial year ended March 31, 2023, 2022 and 2021, as per our restated consolidated financial statements. We do not enter into long term contracts with our client and most of the solutions and services provided are project specific and last only upto the completion of the project. Where required, we also provide back-up support services to the engineers and technicians of the client once the project goes on stream or to the next level of activity of the specific project.

As our business is currently concentrated with a select number of clients, any adverse development with such customers, including because of any dispute with, or disqualification by such major customer, may result in us experiencing significant reduction in our cash flows. If our clients are able to fulfil their requirements by employing any of our competitors, we may lose a significant portion of our business.

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

We are engaged in providing services to the industries characterized by rapid technological innovation, evolving industry standards, frequent new service introductions and changing clients demands. We believe that the pace of innovation will continue to accelerate as clients increasingly base their business on future industry developments and demands. Our future success depends on our ability to continue to innovate and adopt newer platforms proposed to be deployed by our clients which we need to customise with our Engineering and Power Systems Solutions for their business operations. We need to continue to invest in technologies, services, and partnerships keeping in mind the future requirements of our clients in an ever-changing technology conditions.

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

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

Our Company has been successfully serving for the past several years clients, both in India and overseas, like South-East Asia, Middle East, China, Bangladesh and Sri Lanka amongst others. One of our strategy for business growth is to target new clients and expand existing clients accounts by way of deepening our international presence in countries based in the Middle East and North Africa. For further details please see “Our Business” and on page 86. In order to achieve our future goals, we also need to focus on our operations, technology and sales & marketing functions of our Company. However, we cannot assure that we will succeed in implementing our strategy as we may face increased business and legal risks when we enter new international markets, and also may find it difficult to hire, train and retain locally qualified employees in these jurisdictions. Our inability to manage and implement our strategy could have a material adverse effect on our business, financial condition and profitability.

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

Our ability to provide quality services, to manage the complexity of our business and our success depends largely on our ability to continue to hire, integrate, train, and retain qualified and highly skilled personnel in the areas of engineering management, sales and marketing, compliance, finance, human resources and administration and technical team. We are substantially dependent on the continued service of our existing engineering and technical personnel because of the complexity and domain experience involved in our for our Engineering and Power Systems Solutions offerings. As of September 13, 2023 our total number of employees were 84 out of which we have 36 engineers and 18 employees to look after sales and marketing functions. Additionally, any failure to hire, integrate, train, and adequately incentivize our engineers and sales personnel or the inability of our hired qualified and highly skilled personnel to effectively deliver on projects and client expectations could negatively impact our growth and operating margins. Competition for such personnel is intense and the cost of retaining or replacing such personnel may affect our profitability. In addition, our strategies for growth have placed, and are expected to continue to place, increased demands on our management’s and employees’ skills and resources.

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

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

Rapid technological advances, changing platforms, products and their versions, changing and increasingly sophisticated clients' needs and frequent new product introductions and enhancements characterize the industry in which we compete. For example, digitization is driving major changes in the global businesses, with technology companies like us looking to integrate new technologies and platforms with the existing technology and platforms of our clients to meet critical business needs. Similarly, in the Power System Solutions space, power distribution utilities need to maximize capacity of aging transmission infrastructure; manage increasing amounts of intermittent, renewable generation and deployment of Smart Grid technologies leading to increasing complexity in transmission investment decisions.

Our success depends upon our ability to anticipate, design, develop, test, market, license and support new tools, designs, solutions and services, and enhancements of current Engineering and Power Systems Solutions and services on a timely basis in response to both competitive threats and evolving industry requirements. In addition, our tools, designs and solutions enhancements must remain compatible with newer platforms and formats so as to integrate them to create or improve our solutions. If we are unable to successfully integrate our tools, designs, solutions and services to the platforms adopted or being adopted by the client, we will lose our clients and our operating results will materially suffer.

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

**6. *There has been certain lapses and such as discrepancies and/or typographical errors in Statutory filings. We cannot assure you that no regulatory action will be initiated against us and that no penalties will be imposed on us on account of these lapses.***

There have been certain instances of lapse such as factual or typographical errors and certain discrepancies in certain allotment related forms and the corresponding secretarial records filed by us during the period 2006-2013. For example, the partly paid up equity shares were issued in the year 2006 and the same were fully paid up in the year 2013, however since the relevant filing of the forms for converting the partly paid up share to fully paid-up was unavailable, our company has filed the compounding of offence with the authority for which the matter is pending with the Regional Director, however the amount of the penalty cannot be ascertained on the current date.

Also, there has been instances of Non Filing of Charge Forms (CHG-1), for creation of Charge on a Vehicle Loan, our company has filed the compounding of offence with the authority to rectify the non-filing for which the matter is pending with the Regional Director, however, the amount of the penalty cannot be foreseen on the current date.

We cannot assure you that no regulatory action will be initiated against us and that no penalties will be imposed on us on account of these lapses.

**7. *Failure to implement our growth strategy to provide solutions and services to the defence and aerospace sector.***

The Government of India has been working passionately to equip the nation's defence forces with state-of-the-art warfare systems and this initiative involves leveraging of microelectronics among other technologies. The same holds true for the nation's space program. While most of the required armaments and other equipment have been sourced in the past mostly as completely built units and sometimes as semi-knocked down units, there has been a paradigm shift in the manner in which these resources are being acquired in recent times. There is emphasis on promoting "Make in India" at the behest of powers-that-be and this has necessitated that more and more of the components and sub-systems are designed and manufactured within India. Consequently, there has been an upsurge in design related activities at government research organisations. Going forward, when the sub-system level design activities pick momentum, this is bound to create a spurt in the need of design software and support services that our Company provides. Any failure of our Company to penetrate these promising sectors with new and enhanced solutions and services may result in the Company losing out to competitors which may affect the Company's growth strategy which may affect our future operational and financial performance.

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

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

**9. *Relevant copies of educational qualifications of some of our Directors and Promoters are not traceable***

Our Company Secretary and Compliance officer, Ms. Iram Naaz is unable to trace documents for her Experience. Due to lack of documents and relevant information from the aforementioned CS, we have obtained affidavit from Ms. Iram Naaz for the purpose of disclosing details of her Experience Letter in her biography in the chapter titled “Our Management” is required under the SEBI ICDR Regulations.

For further details, please refer to the chapter titled “Our Management” on page 105 of the Red Herring Prospectus.

**10. *There has been instances in past for Non-Provisioning of Gratuity Expenses and failure to obtain the actuarial report for purpose of determining the gratuity liability required as per AS-15 of Employees Benefits which may result into increase/decrease in expenses and gratuity liability.***

Our company has failed to maintain appropriate provisioning of the gratuity liability and has failed to obtain actuarial report for purpose of determining gratuity liability in recent past. Pursuant to which our company, had received the actuarial report from registered actuarial valuer.

Although, no show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to such non-provisioning of the gratuity expenses. The happening of such event may cause a material effect on our results of operations and financial position.

At the closure of the financial year 2019-2020, the provision for Gratuity amounted to INR 64 Lakhs. And the provision at the end of the financial year 2020-21 amounted to INR 66 Lakhs, resulting in a net impact of the expense of INR 2 Lakh which was not recognized during FY 20-21 in the books of accounts. This was resultant of remaining provision of INR 64 lakhs was liable to be recognized up to previous financial years i.e. FY 2019-20.

Similarly, the Gratuity provision for the financial year 2021-22 stood at INR 67.30 Lakh, resulting in a net impact on the profit and loss of INR 1.30 Lakh to be recognized as expense during FY 2021-22 in the books of accounts. This was because the remaining provision should have already been recognized in FY 20-21.

Subsequently, based on the actuarial report, the gratuity provision was significantly reduced to INR 57.88 Lakh during FY 22-23. As a result, a net impact of INR 9.42 Lakhs shall be reversed, and the profit for the same shall be recognized in the profit and loss account for the FY 2022-23.

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

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

There is no guarantee on the timeliness of all or any part of our clients’ payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business

performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

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

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

We are dependent on developing Engineering and Power Systems Solutions to carrying out our business activities and the development of such solutions form an integral part of our business. We offer custom-built technology solutions to corporates in the aerospace, defence, automotive, telecom, semiconductor and power distribution sectors.

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

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

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

(₹ in lakhs)

Particulars	October 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash Flow from/ (used in) Operating Activities	760.52	1004.37	244.16	(321.03)
Net cash generated from/(used in) investing activities	(12.34)	(80.26)	(8.61)	(6.28)
Net Cash Flow from/ (used in) Financing Activities	376.70	(932.79)	(383.48)	186.31

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

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

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

Due Date	Return date filing	Delay in terms of days	Total Interest (CGST+SGST+IGST)	Late Fees	
				CGST	SGST
20-12-2017	14-08-2018	237	0	4100	4100
22-01-2018	27-09-2018	248	0	5000	5000
20-02-2018	27-09-2018	219	0	5000	5000
20-03-2018	27-09-2018	191	0	5000	5000
20-04-2018	04-10-2018	167	0	4775	4775
20-09-2018	18-04-2019	210	0	450	450

25-10-2018	10-06-2019	228	0	450	450
20-11-2018	10-06-2019	202	0	1,775.00	1,775.00
20-12-2018	10-06-2019	172	0	5,000.00	5,000.00
20-01-2019	10-06-2019	141	0	4,300.00	4,300.00
22-02-2019	11-06-2019	109	0	3,525.00	3,525.00
20-03-2019	12-06-2019	84	0	2,725.00	2,725.00
23-04-2019	12-06-2019	50	0	2,100.00	2,100.00
20-05-2019	20-06-2019	31	0	1,250.00	1,250.00
20-06-2019	21-06-2019	1	0	775	775
20-07-2019	18-11-2019	121	0	25	25
22-08-2019	18-11-2019	88	0	3,025.00	3,025.00
20-09-2019	18-11-2019	59	0	2,200.00	2,200.00
20-10-2019	18-11-2019	29	0	1,475.00	1,475.00
20-11-2019	14-01-2020	55	0	725	725
23-12-2019	26-02-2020	65	0	1,375.00	1,375.00
20-01-2020	26-02-2020	37	0	1,625.00	1,625.00
24-02-2020	14-06-2020	111	0	925	925
24-03-2020	14-06-2020	82	0	2,875.00	2,875.00
24-04-2020	24-06-2020	61	68,508	0	0
24-05-2020	05-08-2020	73.00	0	0	0
14-07-2020	20-10-2020	98.00	0	250	250
24-07-2020	22-10-2020	90.00	0	2,875.00	2,875.00
24-08-2020	26-10-2020	63.00	0	2,350.00	2,350.00
03-10-2020	26-10-2020	23.00	0	1,675.00	1,675.00
24-10-2020	19-11-2020	26.00	0	900	900
24-11-2020	08-12-2020	14.00	0	750	750
24-12-2020	27-01-2021	34.00	0	450	450
24-01-2021	05-02-2021	12.00	0	950	950
20-02-2021	02-03-2021	10.00	0	250	250
20-03-2021	11-08-2021	144.00	0	400	400
20-04-2021	11-08-2021	113.00	0	500	500
20-05-2021	11-08-2021	83.00	0	500	500
20-06-2021	11-08-2021	52.00	0	500	500
20-07-2021	16-08-2021	27.00	0	550	550
20-08-2021	21-10-2021	62.00	0	675	675
20-09-2021	13-12-2021	84.00	0	1,550.00	1,550.00
20-10-2021	13-12-2021	54.00	0	2,100.00	2,100.00
20-11-2021	13-12-2021	23.00	0	1,350.00	1,350.00
20-12-2021	22-03-2022	92.00	0	575	575
20-01-2022	12-04-2022	82.00	1,15,280.97	2,300.00	2,300.00
20-02-2022	13-04-2022	52.00	81,246.04	2,050.00	2,050.00
20-03-2022	14-04-2022	25.00	80,130.86	1,300.00	1,300.00
20-04-2022	23-04-2022	3.00	24,288.58	625	625

24-05-2022	25-05-2022	1.00	1,901.58	75.00	75.00
20-06-2022	28-06-2022	8.00	313.56	25.00	25.00
20-07-2022	23-08-2022	34.00	2,027.55	200.00	200.00
20-08-2022	08-09-2022	19.00	0.00	850.00	850.00
20-09-2022	20-09-2022	0.00	8,536.48	475.00	475.00
20-10-2022	19-10-2022	0.00	0.00	0.00	0.00
20-11-2022	17-11-2022	0.00	0.00	0.00	0.00
20-12-2022	19-12-2022	0.00	0.00	0.00	0.00
20-01-2023	19-01-2023	0.00	0.00	0.00	0.00
20-02-2023	20-02-2023	0.00	0.00	0.00	0.00
20-03-2023	20-03-2023	0.00	0.00	0.00	0.00
20-04-2023	20-04-2023	0.00	0.00	0.00	0.00

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

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

The Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of October 31, 2023, we had total outstanding borrowings of 2532.47 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of the Company subject to the threshold prescribed for the shareholding of certain shareholders of the Company and effecting change in the constitutional documents or management of the Company. For further details, see “Financial Indebtedness” beginning on page 123. As on October 31, 2023, our total secured borrowings amounted to 1682,52 lakhs, comprising of 66.44% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of the Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. The Company is yet to receive consent from lenders in relation to a borrowing availed by us. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments. The Company intends to obtain the necessary consents in relation to the Issue from aforementioned lenders prior to the filing of the Red Herring Prospectus with the RoC, and Stock Exchange.

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

Our Company has availed certain unsecured loans of which an amount of ₹ 1692.96 lakhs is outstanding as on October 31, 2023 which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may



not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 128 of this Red Herring Prospectus.

**17. Our inability to manage inventory in an effective manner could affect our business.**

Our business model requires us to maintain a certain level of inventory to meet the present and future orders. If we underestimate the orders that we may receive we may experience inventory shortages and a loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses.

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

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management’s time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings involving our Company, Directors or Promoters, as disclosed in this Red Herring Prospectus, to the extent quantifiable, have been set out below:

(₹ in lakhs)

Sr. No.	Name of individual/entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceeding	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved
1.	<b>Company</b>						
	By the Company	NIL	01	NIL	NIL	NIL	0.90
	Against the Company	NIL	NIL	NIL	NIL	NIL	N.A.
2.	<b>Directors (Other than Promoters)</b>						
	By the Directors	NIL	NIL	NIL	NIL	NIL	N.A.
	Against the Directors	NIL	NIL	NIL	NIL	NIL	N.A.
3.	<b>Promoters</b>						
	By the Promoters	NIL	NIL	NIL	NIL	NIL	N.A.
	Against the Promoters	NIL	NIL	NIL	NIL	NIL	N.A.

Orders passed in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 146 of this Red Herring Prospectus.

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

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of

any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled “*Our Management*” beginning on page 105, the paragraphs titled — “*Interest of our Promoters and Other Interests and Disclosures*” in the chapter titled “*Our Promoters and Promoter Group*” beginning on page 105, “*Financial Indebtedness*” beginning on page 128 and “*Restated Financial Statements*” beginning on page 125 of this Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

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

We intend to use the proceeds of the Issue for the purposes described in the section titled “*Objects of the Issue*” on page 71. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 92.48% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

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

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 58 of this Red Herring Prospectus.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such

issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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

As of October 31, 2023, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For, further details, please refer to the chapter titled — “*Restated Financial Statements*” on page 125.

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

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

Our Promoters has extended certain personal guarantees in favour of certain banks / financial institutions with respect to various facilities availed by our Company from them. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled “*Financial Indebtedness*” on page 128 of this Red Herring Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 71 of this Red Herring Prospectus.

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

The growth and success of our Company’s future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success

and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page 105 of this Red Herring Prospectus.

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

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

- 29. *Relevant copies of educational qualifications of our Promoters, Directors and Senior Management are not traceable.***

Relevant copies of the educational qualifications of our Promoters, Directors and Senior Management. are not traceable. The information included in the section are based on the affidavits obtained from the Promoters, Directors and Senior Management. Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the particular Promoters are true and correct and you should not place undue reliance on the experience and qualification of our management included in this Red Herring Prospectus.

- 30. *Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report.***

This Red Herring Prospectus includes information from the updated CRISIL report titled “Sector report-Power and Education” which has been exclusively prepared for the purpose of the Offer and is commissioned and paid-for by the Company. The CRISIL report highlights certain industry and market data relating to the Company and their Competitors. For further details, see, “Our Business – Industry Overview” on page 85 and “Material Contracts and Documents for Inspection” on page no. 214. Prospective investors are advised not to unduly rely on the CRISIL Report when making their investment decisions.

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

We intend to use the proceeds of the Issue for the purposes described in the section titled “*Objects of the Issue*” on page 71. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page 71 of this Red Herring Prospectus.

**33. Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report.**

This Red Herring Prospectus includes information from the updated Crisil report titled “Sector report- Power and Education” which has been exclusively prepared for the purpose of the Offer and is commissioned and paid-for by our Company. The Crisil report highlights certain industry and market data relating to our Company and our Competitors. For further details, see, “Our Business – Industry Overview” on page 85. Prospective investors are advised not to unduly rely on the Crisil Report when making their investment decisions.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “Dividend Policy” on page 124 of this Red Herring Prospectus.

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

We maintain insurance policies for our registered office from risks including burglary, fire, earthquake, and other unforeseen events. We also maintain insurance policies for some of our vehicles. We also maintain insurance policy for stocks hardware and software. For further information, see “Our Business –Insurance” on page 86.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance cover for our total assets as of period ended on October 31, 2023 and March 31, 2023, 2022 and 2021 was ₹970.24, ₹970.24, ₹ 873.70 and ₹ 696.54 respectively while our total assets were ₹417.01, ₹ 312.51, ₹ 263.47 and ₹ 412.98 for the respective periods. Consequently, our insurance cover as a percentage of our total assets for Fiscals 2023, 2022 and 2021 was 310.47 %, 331.61 % and 168.66 %. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Additionally, in future, we may be required to bear increased premiums for our insurance to provide coverage for pandemics such as COVID-19. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

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

As the issue size shall be less than ₹10,000 lacs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “Objects of the Issue” on page 71 of this Red Herring Prospectus.

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

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

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

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

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

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

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

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

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be

submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

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

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

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

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

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

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

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

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

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

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

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

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

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

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

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

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

- 48. *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.

## **EXTERNAL RISK FACTORS**

- 49. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the



Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 (“**Finance Act**”). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the new Digital Personal Data Protection Act, 2023 proposes a legal framework governing the processing of personal data. The regulations and regulator for governing this new law is yet to be notified and is expected soon.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**50. *Changes in interest rates in India could adversely affect our business and the market for our real estate developments.***

Our results of operations, and the purchasing power of our real estate clients, are substantially affected by prevailing interest rates and the availability of credit in the Indian economy. Interest rates in India have fluctuated over the last few years. Our ability to borrow funds for the development of our real estate projects is affected in part by the prevailing interest rates available to us from leading Indian banks. Changes in prevailing interest rates affect our interest expense in respect of our future borrowings, and our interest income in respect of our interest on short-term deposits with banks and loans to associates. Significantly, the interest rate at which we may borrow funds, and the availability of capital to us for development purposes, affects our results of operations by limiting or facilitating the number of projects we may undertake and determining the return which we must obtain from each project to meet our obligations under our borrowings.

Changes in interest rates also affect the ability and willingness of our prospective real estate clients, particularly the clients for our residential properties, to obtain financing for their purchases of our completed developments. The interest rate at which our real estate clients may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the demand for, our real estate developments.

There can be no assurance that variations in interest rates and interest rate policy by the RBI will not adversely affect our financial condition and results of operations.

**51. *Foreign investors are subject to foreign investment restrictions under Indian law.***

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

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

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

## SECTION III – INTRODUCTION

### THE ISSUE

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

Issue of Equity Shares <sup>(1) (2)</sup>	Up to 45,80,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
<b>of which:</b>	
Market Maker Portion Reservation	Issue of Upto 3,60,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public <sup>(3)</sup>	Issue of Upto 42,20,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
<b>Out of which*:</b>	
A. QIB Portion <sup>(4) (5)</sup>	Not more than 20,08,000 Equity Shares aggregating to ₹ [●] Lakhs
Of Which	
(a) Anchor Investor Portion	Upto 12,04,000 Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto 8,04,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Upto 40,200 Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 7,63,800 Equity Shares aggregating to ₹ [●] Lakhs
<b>B. Non-Institutional Category</b>	Not Less than 6,64,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>C. Retail Portion</b>	Not Less than 15,48,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Pre and post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,27,01,064 Equity Shares of face value of ₹10/- each
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value of ₹10/- each
<b>Use of Net Proceeds</b>	Please refer “ <i>Objects of the Issue</i> ” on page 71 for further information about the use of the Net Proceeds.

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

#### Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 23, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 28, 2023.
- In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
5. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
6. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Onethird 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 undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 175 of this Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 171 and 175, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 163.

## SUMMARY FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated financial information as at and for the period of 7 months ending on October 31, 2023 and Financial years ending on March 31 2022 and 2021 and Restated Standalone Financial Information as at and for the Financial Years ended March 31, 2023, 2022 and 2021 and. The Restated Financial Information referred to above is presented under the section titled “**Financial Information**” beginning on Page No.125 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on Page Nos. 125 and 133 respectively of this Red Herring Prospectus.*

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

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	1,270.11	279.68	279.68	279.68
	b. Reserves & Surplus	VI	1,200.57	1,609.86	1,055.05	990.56
2)	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	1,449.74	1,595.36	1,832.56	870.48
	b. Long-term Provisions	VIII	38.65	51.12	64.21	63.72
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	IX	1,082.73	704.24	1,127.43	2,173.86
	b. Trade Payables	X				
	- Due to Micro, Small and Medium Enterprises		-	-	-	-
	- Due to Others		610.22	413.31	516.87	950.90
	c. Other Current liabilities	XI	465.77	267.40	641.00	557.44
	d. Short Term Provisions	XII	26.29	60.49	27.86	27.05
	<b>T O T A L</b>		<b>6,144.08</b>	<b>4,981.46</b>	<b>5,544.66</b>	<b>5,913.69</b>
	<b>ASSETS</b>					
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	XIII				
	- Property, Plant & Equipment		149.12	155.67	89.14	98.84
	- Intangible Assets		-	-	70.22	147.42
	b. Non-Current Investments	XIV	10.22	10.22	11.22	6.23
	c. Deferred Tax Assets (Net)	XV	45.08	52.45	50.05	44.81
	d. Long-term Loans & Advances	XVI	99.02	12.38	39.29	42.27
	e. Other Non-current assets	XVII	117.27	115.64	118.05	118.17
2)	<b>Current Assets</b>					
	a. Inventories	XVIII	267.89	156.83	176.59	311.57
	b. Trade Receivables	XIX	3,436.89	3,745.23	4,039.11	3,959.23
	c. Cash and Cash Equivalents	XX	1,316.96	187.23	188.85	378.52
	d. Short term loan and advances	XXI	596.27	210.13	291.96	264.89
	e. Other current assets	XXII	105.36	335.68	470.18	541.74
	<b>T O T A L</b>		<b>6,144.08</b>	<b>4,981.46</b>	<b>5,544.66</b>	<b>5,913.69</b>

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

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of  
Trident Techlabs Limited

Sd/-  
CA Shubham Jain  
Partner  
Mem No - 441604  
UDIN - 23441604BGWHOW6816

Sd/-  
Praveen Kapoor  
(Managing Director)  
DIN - 00037328

Sd/-  
Sukesh Chandra Naithani  
(Director & CFO)  
DIN - 00034578

Place : New Delhi  
Date : December 13, 2023

Sd/-  
Iram Naaz Anand  
(Company Secretary)

Place : New Delhi  
Date : December 13, 2023

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXIII	2,101.92	6,734.71	2,974.34	2,819.73
	Other Income	XXIV	12.41	89.45	13.46	14.25
	<b>Total Income (A)</b>		<b>2,114.33</b>	<b>6,824.16</b>	<b>2,987.80</b>	<b>2,833.98</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Purchase of Stock-in-Trade		195.89	75.01	222.37	589.28
	Direct Expenses	XXV	856.63	4,535.96	1,318.05	1,124.85
	Changes in inventories of stock-in-trade	XXVI	(111.06)	19.76	134.98	(194.22)
	Employee benefits expense	XXVII	358.34	649.56	545.14	447.81
	Finance costs	XXVIII	171.17	272.40	299.13	404.82
	Depreciation and amortization expense	XXIX	18.89	85.92	91.49	108.32
	Other expenses	XXX	265.44	438.07	286.71	393.32
	<b>Total Expenses (B)</b>		<b>1,755.30</b>	<b>6,076.68</b>	<b>2,897.87</b>	<b>2,874.18</b>
<b>C</b>	<b>Profit before extraordinary items and tax(A-B)</b>		<b>359.03</b>	<b>747.48</b>	<b>89.93</b>	<b>(40.20)</b>
	Prior period items (Net)					
	<b>Profit before exceptional, extraordinary items and tax</b>		359.03	747.48	89.93	(40.20)
	Exceptional items		-	-	-	-
	<b>Profit before extraordinary items and tax</b>		359.03	747.48	89.93	(40.20)
	Extraordinary items		-	-	-	-
<b>C</b>	<b>Profit before tax</b>		<b>359.03</b>	<b>747.48</b>	<b>89.93</b>	<b>(40.20)</b>
<b>D</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXVII	85.54	195.07	30.67	12.26
	(ii) Deferred tax expenses/(credit)	XV	7.36	(2.40)	(5.23)	(19.77)
	<b>Total Expenses (D)</b>		<b>92.90</b>	<b>192.67</b>	<b>25.44</b>	<b>(7.51)</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>266.13</b>	<b>554.81</b>	<b>64.49</b>	<b>(32.69)</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	<b>i. Basic</b>		<b>2.23</b>	<b>4.72</b>	<b>0.55</b>	<b>(0.28)</b>
	<b>ii. Diluted</b>		<b>2.23</b>	<b>4.72</b>	<b>0.55</b>	<b>(0.28)</b>

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

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of  
Trident Techlabs Limited

Sd/-  
CA Shubham Jain  
Partner  
Mem No - 441604  
UDIN - 23441604BGWHOW6816

Sd/-  
Praveen Kapoor  
(Managing Director)  
DIN - 00037328

Sd/-  
Sukesh Chandra Naithani  
(Director & CFO)  
DIN - 00034578

Place : New Delhi  
Date : December 13, 2023

Sd/-  
Iram Naaz Anand  
(Company Secretary)

Place : New Delhi  
Date : December 13, 2023

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	359.03	747.48	89.93	(40.20)
<b>Adjustments for:</b>				
Finance Cost	171.17	272.40	299.13	404.82
Profit on Sale of Property, Plant & Equipment	-	(0.97)	(0.97)	-
Gratuity	-	-	2.30	66.00
Sundry Balance Write back	-	(3.30)	(2.34)	-
Depreciation and Amortisation Expense	18.89	85.92	91.49	108.32
<b>Operating Profit Before Working Capital Changes</b>	<b>549.09</b>	<b>1,101.53</b>	<b>479.54</b>	<b>538.94</b>
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	-	-	0.00	10.00
Inventories	(111.06)	19.76	134.98	(194.22)
Trade Receivables	308.34	293.88	(79.88)	(484.60)
Short Term Loans and advances	(386.14)	81.83	(27.07)	(106.17)
Other Assets	223.84	129.85	113.42	(156.03)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	196.91	(100.26)	(431.69)	158.31
Other Current Liabilities & Provisions	184.36	(386.72)	82.56	(44.04)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>965.34</b>	<b>1,139.87</b>	<b>271.86</b>	<b>(277.81)</b>
Net Income Tax paid/ refunded	(204.82)	(135.50)	(27.70)	(43.22)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>760.52</b>	<b>1,004.37</b>	<b>244.16</b>	<b>(321.03)</b>
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(12.34)</b>	<b>(80.26)</b>	<b>(8.61)</b>	<b>(6.28)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds from issue of equity shares	315.00	-	-	-
Proceeds/(Repayment) of Borrowings	232.87	(660.39)	(84.35)	591.12
Finance Cost Paid	(171.17)	(272.40)	(299.13)	(404.82)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>376.70</b>	<b>(932.79)</b>	<b>(383.48)</b>	<b>186.30</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,124.88	(8.68)	(147.93)	(141.01)
Cash & Cash Equivalents As At Beginning of the Year	28.93	37.61	185.54	326.55
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>1,153.81</b>	<b>28.93</b>	<b>37.61</b>	<b>185.54</b>

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

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

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of  
Trident Techlabs Limited

Sd/-

Sd/-  
Praveen Kapoor

Sd/-  
Sukesh Chandra Naithani

CA Shubham Jain  
Partner  
Mem No - 441604  
UDIN - 23441604BGWHOW6816

(Managing Director)  
DIN - 00037328

(Director & CFO)  
DIN - 00034578

Place : New Delhi  
Date : December 13, 2023

Sd/-  
Iram Naaz Anand  
(Company Secretary)

Place : New Delhi  
Date : December 13,  
2023



**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE -

I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>				
1)	<b>Shareholders Funds</b>			
	a. Share Capital	V	279.68	279.68
	b. Reserves & Surplus	VI	1,103.89	1,038.43
2)	<b>Non - Current Liabilities</b>			
	a. Long-term Borrowings	VII	1,832.56	870.47
3)	<b>Current Liabilities</b>			
	a. Short Term Borrowings	VIII	1,127.43	2,173.86
	b. Trade Payables	IX		
	- Due to Micro, Small and Medium Enterprises			
	- Due to Others		516.87	950.90
	c. Other Current liabilities	X	642.64	559.09
	d. Short Term Provisions	XI	24.77	24.77
<b>TOTAL</b>			<b>5,527.84</b>	<b>5,897.20</b>
<b>ASSETS</b>				
1)	<b>Non Current Assets</b>			
	a. Property, Plant & Equipment and Intangible Assets	XII		
	- Property, Plant & Equipment		89.14	98.84
	- Intangible Assets		70.22	147.42
	- Goodwill on Consolidation		10.04	10.04
	b. Non-Current Investments	XIII	10.22	5.23
	c. Deferred Tax Assets (Net)	XIV	33.11	28.20
	d. Long-term Loans & Advances	XV	29.44	32.42
	e. Other Non-current assets	XVI	118.05	118.17
2)	<b>Current Assets</b>			
	a. Inventories	XVII	176.59	311.57
	b. Trade Receivables	XVIII	4,039.11	3,959.23
	c. Cash and Cash Equivalents	XIX	189.67	379.34
	d. Short term loan and advances	XX	292.07	265.00
	e. Other current assets	XXI	470.18	541.74
<b>TOTAL</b>			<b>5,527.84</b>	<b>5,897.20</b>

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

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
FRN - 006636C/ C400333

Sd/-

CA Shubham Jain  
Partner

Mem No - 441604

UDIN - 23441604BGWHOQ9911

Place : New Delhi

Date : November 15, 2023



For and on behalf of the Board of Directors of  
Trident Techlabs Limited

Sd/-  
Praveen Kapoor  
(Managing Director)  
DIN - 00037328

Sd/-  
Sukesh Chandra Naithani  
(Director & CFO)  
DIN - 00034578

Sd/-  
Iram Naaz Anand  
(Company Secretary)

Place : New Delhi

Date : November 15, 2023

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A</b>	<b>INCOME</b>			
	Revenue from Operations	XXII	2,974.34	2,819.73
	Other Income	XXIII	13.46	14.25
	<b>Total Income (A)</b>		<b>2,987.80</b>	<b>2,833.98</b>
<b>B</b>	<b>EXPENDITURE</b>			
	Purchase of Stock-in-Trade		222.37	589.28
	Direct Expenses	XXIV	1,318.05	1,124.85
	Changes in inventories of stock-in-trade	XXV	134.98	(194.22)
	Employee benefits expense	XXVI	543.84	381.81
	Finance costs	XXVII	299.13	404.81
	Depreciation and amortization expense	XXVIII	91.49	108.32
	Other expenses	XXIX	286.71	393.32
	<b>Total Expenses (B)</b>		<b>2,896.57</b>	<b>2,808.17</b>
<b>C</b>	<b>Profit before tax</b>		<b>91.23</b>	<b>25.81</b>
<b>D</b>	<b>Tax Expense:</b>			
	(i) Current tax	XXXV	30.67	12.26
	(ii) Deferred tax expenses/(credit)	XIV	(4.91)	(3.15)
	<b>Total Expenses (D)</b>		<b>25.76</b>	<b>9.11</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>65.47</b>	<b>16.70</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>			
	i. Basic		<b>2.34</b>	<b>0.60</b>
	ii. Diluted		<b>2.34</b>	<b>0.60</b>

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

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
FRN - 006636C/ C400333

Sd/-

CA Shubham Jain  
Partner  
Mem No - 441604  
UDIN - 23441604BGWHOQ9911

Place : New Delhi  
Date : November 15, 2023



For and on behalf of the Board of Directors of  
Trident Techlabs Limited

Sd/-  
Praveen Kapoor  
(Managing Director)  
DIN - 00037328

Sd/-  
Sukesh Chandra Naithani  
(Director & CFO)  
DIN - 00034578

Sd/-  
Iram Naaz Anand  
(Company Secretary)

Place : New Delhi  
Date : November 15, 2023

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	91.23	25.81
<b>Adjustments for:</b>		
Finance Cost	299.13	404.81
Profit on Sale of Property, Plant & Equipment	(0.97)	-
Sundry Balance Write back	(2.34)	-
Depreciation and Amortisation Expense	91.49	108.32
<b>Operating Profit Before Working Capital Changes</b>	<b>478.54</b>	<b>538.94</b>
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	-	10.00
Inventories	134.98	(194.22)
Trade Receivables	(79.88)	(484.60)
Short Term Loans and advances	(27.07)	(106.16)
Other Assets	113.42	(156.03)
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	(431.69)	156.67
Other Current Liabilities & Provisions	83.55	(42.40)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>271.85</b>	<b>(277.80)</b>
Net Income Tax paid/ refunded	(27.70)	(43.23)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>244.15</b>	<b>(321.03)</b>
<b>Cash Flow from/(used in) Investing Activities: (B)</b>		
Purchase of property, plant & equipment and intangible assets	(4.75)	(1.05)
Sale of property, plant & equipment	1.13	-
Purchase of Investments	(4.99)	(5.23)
Sale of Investments	-	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(8.61)</b>	<b>(6.28)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds/(Repayment) of Borrowings	(84.34)	591.11
Finance Cost Paid	(299.13)	(404.81)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>(383.47)</b>	<b>186.30</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(147.93)</b>	<b>(141.01)</b>
Cash & Cash Equivalents As At Beginning of the Year	186.36	327.37
Cash & Cash Equivalents As At End of the Year	<b>38.43</b>	<b>186.36</b>

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

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

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
FRN - 006636C/ C400333

Sd/-

CA Shubham Jain  
Partner  
Mem No - 441604  
UDIN - 23441604BGWHOQ9911



Place : New Delhi  
Date : November 15, 2023

For and on behalf of the Board of Directors of  
Trident Techlabs Limited

Sd/-  
Praveen Kapoor  
(Managing Director)  
DIN - 00037328

Sd/-  
Sukesh Chandra Naithani  
(Director & CFO)  
DIN - 00034578

Sd/-  
Iram Naaz Anand  
(Company Secretary)

Place : New Delhi  
Date : November 15, 2023

## GENERAL INFORMATION

Our Company was originally incorporated as ‘Trident Techlabs Private Limited’ a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 9, 2000, issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi (“RoC”). Subsequently, the name of the company was changed from Trident Techlabs Private Limited’ to ‘Trident Techlabs Limited’, upon conversion into public company, pursuant to a special resolution passed by the shareholders of our Company on May 12, 2023, and a fresh certificate of incorporation consequent to conversion was issued by the RoC on May 30, 2023. Our Company’s Corporate Identity Number is U74899DL2000PLC105611.

### Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follow:

**Corporate identity number:** U74899DL2000PLC105611

**Company registration number:** 105611

### Registered Office of our Company

#### Trident Techlabs Limited

1/18-20, 2<sup>nd</sup> floor, White House,  
Rani Jhansi Road, New Delhi-110055, India

Telephone No.: +91 61 8111 0011

**E-mail:** [corporate@tridenttechlabs.com](mailto:corporate@tridenttechlabs.com)

**Website:** [www.tridenttechlabs.com](http://www.tridenttechlabs.com)

**CIN:** U74899DL2000PLC105611

### Registrar of Companies

Our Company is registered with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi, which is situated at the following address:

Registrar of Companies,

4<sup>th</sup> Floor, IFCI Tower,

61, Nehru Place,

New Delhi- 110 019, India

**Email id:** [roc.delhi@mca.gov.in](mailto:roc.delhi@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Sukesh Chandra Naithani	Executive Director, Chief Financial Officer and Chief Executive Officer	00034578	543, Kanungo Apartment, Plot No. 71, I.P. Extension, Patparganj, Shakarpur, East Delhi-110092, India
2.	Praveen Kapoor	Managing Director	00037328	19, Ground Floor, A- Block, Saraswati Garden, Ramesh Nagar, West Delhi-110015, India
3.	Sarad Chandra Naithani	Chairman & Non-Executive Director	02829875	A-1 / 601, Kumar Prerna Aundh, Pune-411007, Maharashtra, India
4.	Tushar Bhanudas Borole	Non- Executive Director and Chief Technology Officer	08089502	A/11 Jagatap Dairy Road Rahatani, Near Shivaji Chouk Pearl Palladium, Pune - 411017, Maharashtra, India
5.	George Anil Dsilva	Non- Executive Director and Chief Technology Officer	08089504	177/2 D1, Renuka Homes, Near CMR Law College, Reddy Layout Chikkabansawadi

Sr. No.	Name	Designation	DIN	Address
				Kasturi Nagar, Bangalore North, Kaly Bangalore-560043, Karnataka, India
6.	Subhash Chand Gupta	Independent Director	10298020	House No-167 Upper Ground Floor Block Cu, Pitampura, Maurya Enclave, Delhi-110034, India
7.	Neha Nimesh Shah	Independent Director	08014722	C-402, Malpani Saffron, Near Express, Inn Hotel Pathardi Phata, Nashik-422010, Maharashtra, India
8.	Sweety	Independent Director	10299420	H.No. 1234/30, Garhi Ghashita Gopal, Sonapat- 131001, Haryana, India

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 105 of this Red Herring Prospectus.

### Company Secretary and Compliance Officer

#### Iram Naaz

Trident Techlabs Limited  
1/18-20, 2<sup>nd</sup> floor, White House,  
Rani Jhansi Road, New Delhi-110055, India

**Telephone No.:** +91 61811100-11

**E-mail:** [compliance@tridenttechlabs.com](mailto:compliance@tridenttechlabs.com)

#### Chief Financial Officer

Sukesh Chandra Naithani  
Trident Techlabs Limited  
1/18-20, 2<sup>nd</sup> floor, White House,  
Rani Jhansi Road, New Delhi-110055, India

**Telephone No.:** +91 61 8111 0011

**E-mail:** [corporate@tridenttechlabs.com](mailto:corporate@tridenttechlabs.com)

### Investor Grievances

Applicants can contact the Compliance Officer or the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

Applicants may contact the Book Running Lead Manager for complaints, information or clarifications pertaining to the Issue.

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

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

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

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

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

##### **Book Running Lead Manager**

##### **GYR Capital Advisors Private Limited**

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahemdabad-380 054,

Gujarat, India.

Telephone: +91 8777564648

**Email ID:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)

**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

**Investor Grievance E-mail:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)

**Contact Person:** Mohit Baid

**SEBI Registration Number:** INM000012810

**CIN:** U67200GJ2017PTC096908

##### **Legal Advisor to the Issue**

##### **Desai & Diwanji (MSME Division)**

Lentin Chambers, Dalal Street,

Fort, Mumbai 400 001,

Maharashtra, India.

Tel: +91 22 2265 1682

##### **Registrar to the Issue**

##### **Maashitla Securities Private Limited**

451, Krishna Apra Business Square, Netaji Subhash Place,

Pitampura, Delhi -110034, India

**Telephone:** 011-45121795

**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)

**Investor Grievance e-mail:** [ig@maashitla.com](mailto:ig@maashitla.com)

**Website:** [www.maashitla.com](http://www.maashitla.com)

**Contact Person:** Mr. Mukul Agarwal

**SEBI registration number:** INR000004370

##### **Statutory Auditor of our Company**

##### **M/s. APV & Associates**

Chartered Accountants

**Address:** 904, Gopal Heights, Netaji Subhash Place,

Pitampura, New Delhi-110034

**E-mail:** [vikeshbansal@rediffmail.com](mailto:vikeshbansal@rediffmail.com)

**Telephone:** +91 9811020195

**Contact Person:** Vikesh Bansal

**Firm registration number:** 0123143W

##### **Peer Review Auditor**

##### **M/s. Satyanarayan Goyal & Co LLP**

Sai Sharma, 70, Jarora Compund,

Behind Pooja Diary, Opp. M.Y Hospital,

Indore -452001

**E-mail:** [cashubhamdjain@gmail.com](mailto:cashubhamdjain@gmail.com)

**Telephone:** +91-9424022223

**Contact Person:** CA. Shubham Jain

**Firm registration number:** 006636C/C400333

**Peer Reviewed Certificate no.:** 014319

## **Banker(s) to the Issue/ Refund Bank(s)/ Sponsor Bank**

### **HDFC BANK LIMITED**

**Address:** FIG- OPS Department – Lodha, I Think Techno Campus O-3 Level,  
Next to Kanjurmarg Railway Station, Kanjurmarg (East),  
Mumbai 400 042

**Email:** [Siddharth.jadhav@hdfcbank.com](mailto:Siddharth.jadhav@hdfcbank.com), [sachin.gawade@hdfcbank.com](mailto:sachin.gawade@hdfcbank.com), [eric.bacha@hdfcbank.com](mailto:eric.bacha@hdfcbank.com) ,  
[tushar.gavankar@hdfcbank.com](mailto:tushar.gavankar@hdfcbank.com) , [pravin.teli2@hdfcbank.com](mailto:pravin.teli2@hdfcbank.com)

**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

**Contact Person:** Siddharth Jadhav/ Eric Bacha/ Sachin Gawade / Pravin Teli

## **Syndicate Members**

The BRLM shall be acting as the Syndicate Member in this Issue.

### **Bankers / Lenders to our Company**

#### **Canara Bank**

Connaught Place, MCB Branch, New Delhi

**Tel:** +91 011-23319780

**Contact Person:** Rajesh Rathore

**Email Id:** [cb19042@canarabank.com](mailto:cb19042@canarabank.com)

**Website:** [www.canarabank.com](http://www.canarabank.com)

**CIN:** U67190KA1906PLC001069

**Tel:** +91 011-23319780

**Email Id:** [cb19042@canarabank.com](mailto:cb19042@canarabank.com)

## **Designated Intermediaries**

### *Self-Certified Syndicate Banks*

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### *SCSBs enabled for UPI Mechanism*

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

### *Registered Brokers*

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

### *Registrar and Share Transfer Agent*

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of NSE at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.html](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.html) as updated from time to time.

### *Collecting Depository Participants*

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of NSE at [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.html](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.html), as updated from time to time.

### **IPO Grading**

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

### **Statement of inter-se allocation of responsibilities**

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

### **Filing**

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

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

### **Monitoring Agency**

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

### **Appraising Entity**

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

### **Credit Rating**

As this is an Issue of Equity Shares, there is no credit rating required for the Issue.

### **Debenture Trustee**

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

### **Green Shoe Option**

No green shoe option is contemplated under the Issue.

### **Changes in auditors**

There has been no change in our statutory auditors in the three years preceding the date of this Red Herring



Prospectus:

## **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 and the Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager 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 Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- 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 BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor 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 Retail 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 and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

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

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any,

in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 175 of the 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 “Issue Procedure” on page 175 of this Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

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	7,500	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 Company and the Selling Shareholders in consultation with the BRLM, may finalise 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 “Issue Procedure” on page 175 of this 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 Red Herring Prospectus and in the Bid cum Application Form;

**Bid/ Issue Program:**

<b>Event</b>	<b>Indicative Dates</b>
Anchor Portion Offer Opens/Closes On	December 20, 2023*
Bid/Offer Opening Date	December 21, 2023
Bid/Offer Closing Date	December 26, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before December 27, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before December 28, 2023
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before December 28, 2023
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before December 29, 2023

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 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.

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public 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 BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

## WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

### Underwriting Agreement

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated December 11, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions specified therein:

The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size
<b>GYR Capital Advisors Private Limited</b> <i>(Formerly known as Alpha Numero Services Private Limited)</i> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. <b>Telephone:</b> +91 877 756 4648 <b>Facsimile:</b> N.A. <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a>	Upto 45,80,000	[●]	100%

*\*Includes Upto 3,60,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board, the resources of the Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI or registered as brokers with the Stock Exchange(s).

The Board, at its meeting held on December 11, 2023, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment.

#### **Details of Market Making Arrangement for the Issue**

Our Company has entered into a Market Making Agreement dated December 11, 2023 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

<b>Name, address, telephone number and e-mail address of the Market Maker</b>	<b>Indicative Number of shares</b>	<b>Amount</b>	<b>% of the total Issue size</b>
<b>Giriraj Stock Broking Private Limited</b> <b>Address:</b> 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India <b>Email Id:</b> girirajstock@yahoo.com	<b>Upto 3,60,000</b>	<b>[•]</b>	<b>[•]</b>

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated December 11, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 3,60,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 3,60,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and

the Market Maker may compete with other Market Maker for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. 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.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9

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

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

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

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)</b>
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

## CAPITAL STRUCTURE

The share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

*(In ₹ except share data)*

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
<b>A.</b>	<b>Authorized Share Capital</b>		
	1,80,00,000 Equity Shares of face value of ₹ 10/- each	18,00,00,000	-
<b>B.</b>	<b>Issued, Subscribed and Paid-up share Capital before the Issue</b>		
	1,27,01,064 Equity Shares of face value of ₹ 10/- each	12,70,10,640	-
<b>C.</b>	<b>Present Issue in terms of this Red Herring Prospectus</b>		
	Fresh Issue of up to 45,80,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs <sup>(1)</sup>	[●]	[●]
	<i>Which Comprises of:</i>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	Upto 3,60,000 Equity Shares of face value of ₹ 10/- each	[●]	[●]
<b>E.</b>	<b>Net Issue to the Public</b>		
	<b>Upto 42,20,000</b> Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Of the Net Issue to Public:</i>		
	<i>Allocation to Qualified Institutional Buyers</i>		
	<b>Upto 20,08,000</b> Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Allocation to Retail Institutional Investors</i>		
	<b>Upto 15,48,000</b> Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Allocation to Non-Institutional Investors</i>		
	<b>Upto 6,64,000</b> Equity Shares of face value of ₹ 10/- each	[●]	[●]
<b>F.</b>	<b>Issued, Subscribed and Paid-up share Capital after the Issue*</b>		
	Upto 1,73,53,064 Equity Shares of face value of ₹ 10/- each	[●]	[●]
<b>G.</b>	<b>Securities Premium Account</b>		
	Before the Issue	2,19,54,558	
	After the Issue		[●]

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

(1) The present Issue has been authorised by our Board pursuant to its resolution dated August 23, 2023 and authorised by our Shareholders pursuant to their resolution, dated August 28, 2023.

### Classes of Shares

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

### Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see “*History and Certain Corporate Matters-Amendments to our Memorandum of Association*” on page 102 of this Red Herring Prospectus.

#### 1. Notes to the Capital Structure



**a) Equity Share Capital**

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable (₹))	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
Upon Incorporation	20	10.00	10.00	Subscription to the MOA <sup>(1)</sup>	Cash	20	200
July 1, 2000	1,22,000	10.00	10.00	Preferential Allotment <sup>(2)</sup>	Cash	1,22,020	12,20,200
July 11, 2001	200	10.00	10.00	Preferential Allotment <sup>(3)</sup>	Cash	1,22,220	12,22,200
March 28, 2001	5000	10.00	10.00	Preferential Allotment <sup>(4)</sup>	Cash	1,27,220	12,72,200
April 3, 2001	200	10.00	10.00	Preferential Allotment <sup>(5)</sup>	Cash	1,27,420	12,74,200
December 1, 2003	20,200	10.00	10.00	Preferential Allotment <sup>(6)</sup>	Cash	1,47,620	14,76,200
March 16, 2006	5,16,670	10.00	NIL	Bonus issue <sup>(7)</sup>	NA	6,64,290	66,42,900
March 30, 2006	21,32,500	10.00	10.00*	Preferential Allotment <sup>(8)</sup>	Cash	27,96,790	2,79,67,900
August 28, 2023	89,49,728	10.00	NIL	Bonus issue <sup>(9)</sup>	NA	1,17,46,518	11,74,65,180
September 09, 2023	9,54,546	10.00	33.00	Preferential Allotment <sup>(10)</sup>	Cash	1,27,01,064	12,70,10,640

\*Our Company has received share application money of ₹ 4 per Equity Share towards share application money for this allotment and the remaining share application money of ₹ 6 per Equity Share was received by our Company on April 26, 2013

**Notes:**

- Subscription to MOA 10 Equity Shares to Mr. Sukesh Chandra Naithani and 10 Equity Shares to Mr. Praveen Kapoor.
- Preferential Allotment of 8000 Equity Shares to Mrs. Vallari Naithani, 53,000 Equity Shares to Mr. Sukesh Naithani, 58,000 Equity Shares to Mr. Praveen Kapoor and 3000 Equity Shares to Mr. Sant Ram Kapoor.
- Preferential Allotment of 100 Equity Shares to Ms. Manohari Devi Khater and 100 Equity Shares to P. C. Khater (HUF)
- Preferential Allotment of 2500 Equity Shares to Mrs. Vallari Naithani and 2500 Equity Shares to Mr. Sant Ram Kapoor.
- Preferential Allotment of 100 Equity Shares to Mrs. Seema Khater and 100 Equity Shares to Mr. Ram Sharma
- Preferential Allotment of 10,000 Equity Shares to Mr. Praveen Kapoor, 10,000 Equity Shares to Mr. Sukesh Chandra Naithani, 100 Equity Shares to Mr. Rakesh Khater and 100 Equity Shares to Mr. Deepak Baid.
- Bonus Allotment of 2,20,535 Equity Shares to Mr. Sukesh Chandra Naithani, 2,38,035 Equity Shares to Mr. Praveen Kapoor, 36,750 Equity Shares to Mrs. Vallari Naithani, 19,250 Equity Shares to Mr. Sant Ram Kapoor, 175 Equity Shares to Mrs. Sonika Kapoor, 175 Equity Shares to Mrs. Shanta Kapoor, 350 Equity Shares to Mr. Sharad Chandra Naithani, 350 Equity Shares to Ms. Seema Khater, 350 Equity Shares to Mr. Ram Sharma, 350 Equity Shares to P.C. Khater (HUF) and 350 Equity Shares to Mr. Rakesh Khater by way of Bonus in the ratio 3.5:1 Equity Shares. i.e. 3.5 Equity shares for every one equity share held by our equity shareholders.

8. *Bonus Allotment of 10,66,250 Equity Shares to Mr. Sukesh Chandra Naithani and 10,66,250 Equity Shares to Mr. Praveen Kapoor.*
9. *Bonus Allotment of 35,81,728 Equity Shares to Mr. Sukesh Chandra Naithani 34,07,248 Equity Shares to Praveen Kapoor, 1,440 Equity Shares to Sarad Chandra Naithani, 8,91,680 Equity Shares to Vallari Naithani, 10,64,000 Equity Shares to Sant Ram Kapoor, 10,64,000 Equity Shares to Sant Ram Kapoor, 3,600 Equity Shares to Sonika Kapoor, 16 to Equity Shares to Kapil Dev Sharma, 16 Equity Shares to Geetanji Kala by way of Bonus in the ratio 16:5 Equity Shares. i.e 16 Equity shares for every 5 equity shares held by our equity shareholders.*
10. *Preferential Allotment of 60,606 Equity Shares to Ativir Alternative Investment Fund, 90,909 Equity Shares to Vishrut C Pathak (HUF), 60,606 Equity Shares to Finavenue Growth Fund, 30,303 Equity Shares to Barkha Jain, 60,606 Equity Shares to Sharon Gupta, 75,758 Equity Shares to Pritesh Pravin Chandravora, 60,606 Equity Shares to Europlus One Reality Private Limited, 45,455 Equity Shares to KushbooSiddharth Nair, 75,758 Equity Shares to Amit R Agarwa, 75,757 Equity Shares to Shruti Amit Agarwal, 1,51,515 Equity Shares to Anant Agarwal, 30,303 Equity Shares to Talib Zafar, 45,455 Equity Shares to Manu Bansal HUF, 90,909 Equity Shares to Asavari Otawkar.*

**b) Preference Share Capital**

As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

**2. Issue of Equity Shares for consideration other than cash**

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

<b>Date of Allotment</b>	<b>Reason for Allotment</b>	<b>No. of Equity Shares Allotted</b>	<b>Face value (₹)</b>	<b>Issue price (₹)</b>	<b>Benefits accrued to our Company</b>
March 16, 2006	Bonus issue <sup>(1)</sup>	5,16,670	10	NIL	-
August 28, 2023	Bonus issue <sup>(2)</sup>	89,49,728	10	NIL	-

**Notes:**

(2) *Allotment of 2,20,535 Equity Shares to Mr. Sukesh Chandra Naithani, 2,38,035 Equity Shares to Mr. Praveen Kapoor, 36,750 Equity Shares to Mrs. Vallari Naithani, 19,250 Equity Shares to Mr. Sant Ram Kapoor, 175 Equity Shares to Mrs. Sonika Kapoor, 175 Equity Shares to Mrs. Shanta Kapoor, 350 Equity Shares to Mr. Sharad Chandra Naithani, 350 Equity Shares to Ms. Seema Khater, 350 Equity Shares to Mr. Ram Sharna, 350 Equity Shares to P.C. Khater (HUF) and 350 Equity Shares to Mr. Rakesh Khater by way of Bonus in the ratio 3.5:1 Equity Shares. i.e. 3.5 Equity shares for every one equity share held by our equity shareholders.*

(3) *Allotment of 35,81,728 Equity Shares to Mr. Sukesh Chandra Naithani 34,07,248 Equity Shares to Praveen Kapoor, 1,440 Equity Shares to Sarad Chandra Naithani, 8,91,680 Equity Shares to Vallari Naithani, 10,64,000 Equity Shares to Sant Ram Kapoor, 10,64,000 Equity Shares to Sant Ram Kapoor, 3,600 Equity Shares to Sonika Kapoor, 16 to Equity Shares to Kapil Dev Sharma, 16 Equity Shares to Geetanji Kala by way of Bonus in the ratio 16:5 Equity Shares. i.e 16 Equity shares for every 5 equity shares held by our equity shareholders.*

**3.** Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

**4.** Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

**5.** All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV) **			
								Number of Voting Rights					Total as a % of (A+B+C)	Number (a)			As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)
								Class (Equity Shares)	Class (Others)	Total									
(A)	Promoters and Promoter Group	6	1,17,46,476	-	-	1,17,46,476	92.48%	1,17,46,476	-	92.48%	92.48%	-	-	-	-	1,17,46,476			
(B)	Public	16	9,54,588	-	-	9,54,588	7.52%	9,54,588	-	7.52%	7.52%	-	-	-	-	9,54,588			
(C)	Non-Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	<b>Total</b>	<b>22</b>	<b>1,27,01,064</b>	<b>-</b>	<b>-</b>	<b>1,27,01,064</b>	<b>100%</b>	<b>1,27,01,064</b>	<b>-</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,27,01,064</b>			

## 6. Shareholding Pattern of our Company

## 7. Other details of Shareholding of our Company

(a) As on the date of the filing of this Red Herring Prospectus, our Company has Twenty Two (22) Shareholders of Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sukesh Chandra Naithani	47,01,018	37.01
2.	Praveen Kapoor	44,72,013	35.21
3.	Vallari Naithani	11,70,330	9.21
4.	Sant Ram Kapoor	13,96,500	11.00

5.	Sarad Chandra Naithani	1,890	0.01
6.	Sonika Kapoor	4,725	0.04
7.	Kapil Dev Sharma	21	Negligible
8.	Geetanjali Kala	21	Negligible
9.	Ativir Alternative Investment Fund	60,606	0.48
10.	Vishrut C Pathak (HUF)	90,909	0.72
11.	Finavenue Growth Fund	60,606	0.48
12.	Barkha Jain	30,303	0.24
13.	Sharon Gupta	60,606	0.48
14.	Pritesh Pravinchandra Vora	75,758	0.60
15.	Europlus One Reality Private Limited	60,606	0.48
16.	Khushboo Siddharth Nahar	45,455	0.36
17.	Amit R Agarwal	75,758	0.60
18.	Shruti Amit Agarwal	75,757	0.60
19.	Anant Aggarwal	1,51,515	1.19
20.	Talib Zafar	30,303	0.24
21.	Manu Bansal HUF	45,455	0.36
22.	Asavari Otawkar	90,909	0.72
	<b>Total</b>	<b>1,27,01,064</b>	<b>100%</b>

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sukesh Chandra Naithani	47,01,018	37.01
2.	Praveen Kapoor	44,72,013	35.21
3.	Vallari Naithani	11,70,330	9.21
4.	Sant Ram Kapoor	13,96,500	11.00
	<b>Total</b>	<b>1,17,39,861</b>	<b>92.43</b>

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Red Herring Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sukesh Chandra Naithani	47,01,018	37.01
2.	Praveen Kapoor	44,72,013	35.21
3.	Vallari Naithani	11,70,330	9.21
4.	Sant Ram Kapoor	13,96,500	11.00
	<b>Total</b>	<b>1,17,39,861</b>	<b>92.43</b>

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Red Herring Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sukesh Chandra Naithani	11,19,295	40.02%
2.	Praveen Kapoor	10,64,770	38.07%
3.	Vallari Naithani	2,78,650	9.96%
4.	Sant Ram Kapoor	3,32,500	11.89%
	<b>Total</b>	<b>27,95,215</b>	<b>99.94%</b>

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Red Herring Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sukesh Chandra Naithani	11,19,295	40.02%
2.	Praveen Kapoor	10,64,770	38.07%
3.	Vallari Naithani	2,78,650	9.96%
4.	Sant Ram Kapoor	3,32,500	11.89%
	<b>Total</b>	<b>27,95,215</b>	<b>99.94%</b>

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

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

10. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

#### 11. Details of shareholding of our Promoters and members of our Promoter Group

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group, in aggregate, holds Equity Shares, equivalent to 92.48% of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
<b>Promoters</b>			
1.	Sukesh Chandra Naithani	47,01,018	37.01
2.	Praveen Kapoor	44,72,013	35.21
	<b>Total (A)</b>	<b>91,73,031</b>	<b>72.22</b>
<b>Promoter Group</b>			
3.	Vallari Naithani	11,70,330	9.21
4.	Sant Ram Kapoor	13,96,500	11.00
5.	Sarad Chandra Naithani	1,890	0.01
6.	Sonika Kapoor	4,725	0.04
	<b>Total (B)</b>	<b>25,73,445</b>	<b>20.26</b>
	<b>Total (A+B)</b>	<b>1,17,46,476</b>	<b>92.48</b>

a. **Build-up of the Equity shareholding of our Promoters in 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 / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative number of Equity Shares	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)	No. of Shares Pledged	% of shares pledged
<b>A. SUKESH CHANDRA NAITHANI</b>										
Upon Incorporation	Initial subscription to the MOA	10	10.00	10.00	Cash	10	Negligible	[●]	-	-
July 1, 2000	Preferential Allotment	53,000	10.00	10.00	Cash	53,010	1.90	[●]	-	-
December 1, 2003	Preferential Allotment	10,000	10.00	10.00	Cash	63,010	0.36	[●]	-	-
March 16, 2006	Bonus issue	2,20,535	10.00	NA	Other than Cash	2,83,545	8.24	[●]	-	-
March 30, 2006	Preferential Allotment	10,66,250	10.00	10.00*	Cash	13,49,795	38.12	[●]	-	-
October 4, 2006	Transfer to Vallari Naithani	(2,30,500)	10.00	10.00	Cash	11,19,295	8.24	[●]	-	-
March 27, 2023	Transfer to Geetanjali Kala	(5)	10.00	66.00	Cash	11,19,290	Negligible	[●]	-	-
August 23, 2023	Bonus issue	35,81,728	10.00	NA	Other than Cash	47,01,018	40.02	[●]	-	-
<b>Total (A)</b>	-	<b>47,01,018</b>	-	-	-	-	-	-	-	-
<b>B. PRAVEEN KAPOOR</b>										
Upon Incorporation	Initial subscription to the MOA	10	10.00	10.00	Cash	10	Negligible	[●]	-	-
July 1, 2000	Preferential Allotment	58,000	10.00	10.00	Cash	58,010	2.07	[●]	-	-
December 1, 2003	Preferential Allotment	10,000	10.00	10.00	Cash	68,010	0.36	[●]	-	-
March 16, 2006	Bonus Issue	2,38,035	10.00	NA	NA	3,06,045	8.51	[●]	-	-
March 30, 2006	Preferential Allotment	10,66,250	10.00	10.00**	Cash	13,72,295	38.12	[●]	-	-
October 4, 2006	Transfer to Sant Ram Kapoor	(3,07,750)	10.00	10.00	Cash	10,64,545	11.00	[●]	-	-

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative number of Equity Shares	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)	No. of Shares Pledged	% of shares pledged
August 28, 2016	Transmission from Mrs. Shanta Kapoor	225	10.00	NA	NA	10,64,770	0.01	[●]	-	-
March 27, 2023	Transfer to Kapil Dev Sharma	(5)	10.00	66	Cash	10,64,765	Negligible	[●]	-	-
August 23, 2023	Bonus Issue	34,07,248	10.00	NA	Other than Cash	44,72,013	38.07		-	-
<b>Total (B)</b>	-	<b>44,72,013</b>	-	-	-	-	37.01	[●]	-	-
<b>Total (A + B)</b>	-	<b>91,73,031</b>	-	-	-	-	<b>72.22</b>	[●]	-	-

\* Mr. Sukesh Chandra Naithani has paid ₹ 4/- on 10,66,250 Equity Shares towards application money for this allotment and the remaining share application money of ₹ 6/- per Equity Shares paid on 8,35,750 Equity Shares on April 26, 2013.

\*\* Mr. Parveen Kapoor has paid ₹ 4 on 10,66,250 Equity Shares towards application money for this allotment and the remaining share application money of ₹ 6 per Equity Shares paid on 7,58,500 Equity Shares on April 26<sup>th</sup>, 2013.

- b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.
- c. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered.
- d. Other than as disclosed below, none of the member of our Promoter Group, our Promoters hold Equity Shares as on the date of filing of this Red Herring Prospectus:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
1.	Sukesh Chandra Naithani	47,01,018	37.01	[●]	[●]
2.	Praveen Kapoor	44,72,013	35.21	[●]	[●]
3.	Vallari Naithani	11,70,330	9.21	[●]	[●]
4.	Sant Ram Kapoor	13,96,500	11.00	[●]	[●]
5.	Sarad Chandra Naithani	1,890	0.01	[●]	[●]
6.	Sonika Kapoor	4,725	0.04	[●]	[●]
	<b>Total</b>	<b>1,17,46,476</b>	<b>92.48</b>	<b>[●]</b>	<b>[●]</b>

- e. All Equity Shares held by our Promoters and our Promoters Group are in dematerialized form as on the date of filing of the Red Herring Prospectus.
- f. Except as mentioned below, none of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

Date of transfer / Transmission	Nature of Transfer	No. of Equity Shares	Price Per Equity Shares (₹)
<b>Sukesh Chandra Naithani</b>			
March 27, 2023	Transfer of Equity Shares from Sukesh Chandra to Geetanjali Kala	5	66
<b>Praveen Kapoor</b>			

March 27, 2023	Transfer of Equity Shares from Praveen Kapoor to Kapil Dev Sharma	5	66
----------------	---	---	----

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

## 12. Details of Promoter's contribution and lock-in

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoter's Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.



Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Issue paid up capital (%)	Period of lock-in
Sukesh Chandra Naithani	August 23, 2023	Bonus Issue	17,28,107	10	-	17,28,107	10%	3 Years
Praveen Kapoor	August 23, 2023	Bonus Issue	17,28,106	10	-	17,28,106	10%	3 Years

\*Subject to finalisation of Basis of Allotment.

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

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

### 13. Details of Equity Shares locked-in for one year

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, the promoter and public shareholding pre-issue Equity Share capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

### 14. Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half 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.

## 15. Recording on non-transferability of Equity Shares locked-in

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

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

## 16. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

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

**17.** Our Company, our Promoters, our directors, and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

**18.** The ESOP Plan of our Company titled "**Trident Techlabs Limited Employee Stock Option Plan- 2023**" was approved pursuant to the resolutions passed by our Shareholders in its meeting dated August 29, 2023. As on the date of this Red herring Prospectus, no options have been granted under the ESOP- 2023. The ESOP -2023 is compliant with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**19.** There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

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

Sr. No.	Name of Director / KMP	Number of Equity	% of the Pre – Issue Equity Share Capital
<b>Directors</b>			
1.	1. Sukesh Chandra Naithani	47,01,018	37.01
2.	2. Praveen Kapoor	44,72,013	35.21
3.	3. Sarad Chandra Naithani	1,890	0.01

29. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
30. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “*Basis of Allotment*” in the chapter titled “*Issue Procedure*” beginning on page 175 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
31. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
32. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

**33.** Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected 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 Issue.

**35.** As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

## OBJECTS OF THE ISSUE

The Issue is a Fresh Issue of up to 45,80,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company.

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	Up to [●]
(Less) Issue expenses in relation to the Fresh Issue <sup>(2)</sup>	[●]
Net Proceeds <sup>(1)</sup>	[●]

<sup>(1)</sup> For details with respect to sharing of fees and expenses please refer to “**Issue Related Expenses**” on page 163.

<sup>(2)</sup> To be finalised upon determination of the Issue Price and updated in the Red Herring Prospectus prior to filing with the RoC.

### **Requirement of funds**

Our Company proposes to utilise the Net Proceeds towards funding the following objects (collectively referred to as the “**Objects**”):

1. Funding the working capital requirements of our Company; and
2. General corporate purposes.

In addition, we expect to achieve the benefits of listing of the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited, which will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used);

### **Utilisation of Net Proceeds**

The Net Proceeds are proposed to be utilised in the manner set forth below:

Particulars	Estimated amount (in ₹ lakhs)
Funding the working capital requirements of our Company	Upto 1200.00
General corporate purposes <sup>(1)</sup>	[●]
<b>Total</b> <sup>(1)</sup>	[●]

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

### **Proposed schedule of implementation and deployment of Net Proceeds**

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

Particulars	Total estimated amount	Estimated deployment of the Net Proceeds
		Fiscal 2024
Funding the working capital requirements of our Company	Upto 1200.00	[●]
General corporate purposes <sup>(1)</sup>	[●]	[●]

*(in ₹ lakhs)*

Particulars	Total estimated amount	Estimated deployment of the Net Proceeds
		Fiscal 2024
<b>Total<sup>(1)</sup></b>	[●]	[●]

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

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

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

### **Means of Finance**

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

### **Details of the Objects**

#### **1. Funding the working capital requirements of our Company**

Our Company proposes to utilise upto ₹ 1200.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2024.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of October 31, 2023, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 2,755 lakhs on a standalone basis. Revenue Earned for the period ending on October 31, 2023 is Rs.2101.94 lacs. Expected Order upto December 2023 is Rs. 5575.50 Lacs.

For details of the working capital facilities availed by us, see “Financial Indebtedness” on page 128.

***Basis of estimation of working capital requirement***

The details of our Company's working capital as for the period of 7 months ended on October 31, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 and the source of funding, derived from the standalone financial statements of our Company reare provided in the table below:

(₹ lakhs)

Particulars	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Period Ended October 31, 2023 (Restated)
	Standalone	Standalone	Standalone	Standalone
<b>Current Assets</b>				
Inventories	311.57	176.59	156.83	267.89
Trade Receivables	3959.23	4039.11	3745.23	3436.89
Cash and Cash Equivalents	378.52	188.85	187.23	1316.96
Short term loan and advances	264.89	291.96	210.13	596.27
Other current assets	541.74	470.18	335.68	105.36
<b>Total (A)</b>	<b>5455.95</b>	<b>5166.69</b>	<b>4635.10</b>	<b>5723.37</b>
<b>Current Liabilities</b>				
Trade Payables	950.90	516.87	413.31	610.22
Other Current Liabilities & Short Term Provision	584.49	668.86	327.89	492.06
<b>Total (B)</b>	<b>1535.39</b>	<b>1185.73</b>	<b>741.20</b>	<b>1,102.28</b>
<b>Total Working Capital (A)-(B)</b>	<b>3920.56</b>	<b>3980.96</b>	<b>3893.90</b>	<b>4,621.09</b>
<b>Funding Pattern</b>				
<i>I) Borrowings for meeting working capital requirements</i>	1,127.94	2,029.76	1,733.44	1,645.69
<i>II) Networth / Internal Accruals</i>	2,792.62	1,951.20	2,160.46	2,975.40

On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 28, 2023 has approved the estimated working capital requirements for Fiscals 2024 as set forth below:

Particulars	Fiscal 2024 (Projected)
	Standalone
<b>Current Assets</b>	
Inventories	-
Trade Receivables	5,617.83
Cash and Cash Equivalents	280.85
Short term loan and advances	315.20
Other current assets	503.52
<b>Total (A)</b>	<b>6717.40</b>
<b>Current Liabilities</b>	
Trade Payables	454.64
Other Current Liabilities & Short Term Provision	360.68

<b>Total (B)</b>	<b>815.32</b>
<b>Total Working Capital (A)-(B)</b>	<b>5,902.08</b>
<b>Funding Pattern</b>	
<i>I) Borrowings for meeting working capital requirements</i>	1,213.41
<i>II) Networth / Internal Accruals</i>	3,488.67
<i>III) Proceeds from IPO</i>	1,200.00

(₹ lakhs)

**Assumptions for our estimated working capital requirements**

Particulars	Holding Level for year/period ended				
	March 31, 2021 (Restated)	March 31, 2022 (Restated)	March 31, 2023 (Restated)	October 31, 2023 (Restated)	March 31, 2024 (Projected)
Inventories	198	249	642	536	283
Trade Receivables	481	491	211	366	169
Trade Payables	151	147	34	86	22

**Key assumptions for working capital requirements**

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	Inventories	The extended inventory holding period was primarily due to the contractual obligation of deploying our software within the client's Data Center. This location houses various third-party software systems, necessitating the development and deployment of interfaces to enable seamless data exchange between our software and these third-party applications. Delays occurred because, during the pandemic, several third-party software components ordered by the client from international suppliers were delayed in transit. Consequently, the implementation of these critical interfaces came to a halt for a period exceeding two years. However, the implementation process has now recommenced and is currently in progress at the client's Data Center.
2	Trade Receivables	The company's primary clients consist of government entities and various government utilities. Payments from these organizations are generally secure, but there is often a procedural delay that is beyond anyone's control. As a result of this, some major payments have been delayed for more than 150-180 days, including one outstanding payment for services rendered to the one of the clients based out of Bangladesh.  We would like to inform you that we have already submitted all the project deliverables to the client in Bangladesh, marking the project's near completion. Currently, the officials are meticulously reviewing the deliverables before granting their final approval. This review process involves clearance from multiple departments within the



S. No.	Particulars	Assumptions
		client organization. Due to the highly bureaucratic structure of their organization and occasional disruptions caused by the Covid-19 pandemic, the process is progressing slowly. To expedite the process, we have assigned our personnel to work closely with officials, maintaining daily communication and follow-ups.
<b>Current Liabilities</b>		
1	Trade Payables	The reduction in our trade payables holding period reflects our company's commitment to financial efficiency. We've improved supplier relationships, negotiated favorable terms, and refined procurement processes, resulting in quicker payments. Our prudent inventory management and diligent cost control have also contributed. Furthermore, FY23's substantial decrease and the projected 22-day holding period illustrate our dedication to timely payments, which strengthens partnerships and bolsters our financial stability while supporting our software trading and consultancy services in the power sector.

### **Rationale or Estimation of Working Capital For Financial Year 2023-24**

The surge in working capital of the company which is engaged into the software trading and consultancy company in the power sector is primarily due to the substantial increase in trade receivables. This change is driven by a combination of factors, including robust business expansion, larger project sizes, and extended payment terms in FY24. The company's growth has led to higher sales, necessitating longer payment cycles as more clients are billed for services. Additionally, the execution of larger and more complex projects in the power sector often involves progressive billing, leading to increased trade receivables. These factors collectively contribute to the notable rise in trade receivables and subsequently the working capital for FY24.

### **2. General corporate purposes**

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives, partnerships, joint ventures and acquisitions;
- b) brand building and strengthening of promotional & marketing activities; and
- c) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

### **Issue Related Expenses**

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

S. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
5	Brokerage and selling commission			
<b>Total Estimated Issue Expense</b>		[●]	[●]	[●]

\*Includes commission/Processing fees of Rs. [●] per valid application forms for SCSB"s. In case the total processing fees payable to SCSBs exceeds Rs. [●] lakh, 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 Rs. [●] lakh.

#### Proposed Schedule of Implementation:

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

(Rs. In Lakhs)

S.No.	Particulars	Amount to be deployed and utilized in
		F.Y. 2023-24
1.	Funding the working capital requirements of the company	Upto 1200.00
2.	General Corporate Purposes	[●]
<b>Total</b>		[●]

#### Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakhs)
Issue Expenses	[●]
Total	[●]

#### Sources of Financing for the Funds Deployed

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakhs)
Internal Accruals	[●]
Total	[●]

#### Appraisal

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

#### Shortfall of Funds

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

#### Bridge Financing Facilities

As on the date of the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the 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 Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

### **Interim Use of Proceeds**

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

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

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. 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 or controlling Shareholders 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 confirmations**

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

## **BASIS FOR ISSUE PRICE**

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 26, 86 and 125 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Restated Financial Information as**” beginning on Page no. 26, 86 and 125 respectively of this Red Herring Prospectus.

### **Qualitative Factors**

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

1. Scaled platform with strong track record of growth and market leadership;
2. Experienced management team, backed by a strong board and marquee shareholders, along with strong culture of compliance;
3. Deeply entrenched, long-standing client relationships with a diversified and expanding client base.

For further details, please refer chapters titled “**Risk Factors**” and “**Our Business**” beginning on Page Nos. 26 and 86, respectively.

### **Quantitative Factors**

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2023, 2022 and 2021 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “**Restated Financial Information**” beginning on Page No. 125 of this Red Herring Prospectus.

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

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

*(Amount in ₹)*

<b>Year ended</b>	<b>Basic and Diluted EPS (in ₹)#</b>	<b>Weight</b>
<b>FY 2020-21(Consolidated)</b>	0.60	1
<b>FY 2021-22 (Consolidated)</b>	2.34	2
<b>FY 2022-23</b>	4.72	3
<b>Weighted Average</b>	<b>3.24</b>	
<b>As at October 31, 2023(Non-Annualised)</b>	<b>2.23</b>	

**Note:**

i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*

ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*

iii. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*

iv. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*

v. *The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.*

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

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2021	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]

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

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

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

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

Year ended	RoNW(%)	Weight
FY 2020-21	1.27%	1
FY 2021-22	4.73%	2
FY 2022-23	29.36%	3
<b>Weighted Average</b>	16.47%	
<b>As at October 31, 2023</b>	10.77%	

*Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves*

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

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

Particulars	NAV per Share (₹)
As on March 31, 2021	47.13
As on March 31, 2022	49.47
As on March 31, 2023	67.56
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

**Note:** NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on the respective financial year.

## 6. Comparison of Accounting Ratios with Industry Peers

We believe that there is no listed company which is specifically comparable to us w.r.t. to our business model, size and financials.

## 7. Key Performance Indicators

(Rs In Lakhs)

Key Performance Indicator	October 31, 2023 (Standalone)	F.Y 2022-23 (Standalone)	F.Y 2021-22 (Consolidated)	F.Y 2020-21 (Consolidated)
Revenue from Operations	2101.92	6,734.71	2,974.34	2,819.73
Total Income	2,114.33	6,824.16	2,987.80	2,833.98
EBITDA	544.32	1007.34	450.01	494.53
Net Profit for the Year / Period	266.13	554.81	65.47	16.70
Return on Net Worth	10.77%	29.36%	4.73%	1.27%
Return on Capital Employed	10.50%	23.67%	8.39%	9.16%
Debt-Equity Ratio	0.59	0.84	1.32	0.66

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operation and other income
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.
7. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.

### Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.

Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

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

We believe that there is no listed company which is specifically comparable to us w.r.t. to our business model, size and financials.

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

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

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,  
**The Board of Directors**  
**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
1/18-20, 2<sup>nd</sup> Floor, White House,  
Rani Jhansi Road,  
New Delhi - 110055

Dear Sirs,

**Sub: Statement of possible special tax benefits available to Trident Techlabs Limited ("the Company") and its shareholders under direct and indirect tax laws**

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red-Herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### **LIMITATIONS**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the*



*information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

*This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).*

**For SATYANARAYAN GOYAL & CO LLP**  
**Chartered Accountants**  
**(Firm's Registration No. – 006636C/ C400333)**

**SD/-**

**CA Shubham Jain**  
**(Partner)**  
**(M. No. 441604)**  
**(UDIN - 23441604BGWHOX4218)**

**Place: New Delhi**  
**Date: December 13, 2023**

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

### **Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India

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

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

The Company has represented to us that it has opted for section 115BAA for the assessment year 2023-24 and 2024-25.

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

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

### **Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

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

There are no special tax benefits available to the Company under GST law.

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

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information contained in this section is derived from the report titled “Sector report – Power and Education” dated September 2023, (“Crisil Report”) prepared by Crisil Limited and has been exclusively commissioned and paid for by our Company in connection with the Issue and for purposes of inclusion of such information in this Red Herring Prospectus. Crisil Limited is an independent agency and has no relationship with our Company, our Promoters, Directors, Key Managerial Personnel or the Book Running Lead Manager as on the date of this Red Herring Prospectus. For risks in relation to commissioned reports, see “Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned and paid by Company for such purpose. There can be no assurance that such third party statistical, financial and other Industry Information is either complete or accurate” on page 35.*

# CRISIL Sector Assessment report

“Sector report – Power and  
Education”



**Company name:** Trident Techlabs Limited

**Date:** December 2023

## **Important Notice**

The report is based on the information are obtained by CRISIL from sources it considers reliable. CRISIL is not responsible for any errors or omissions for the results/opinions obtained from the use of the evaluation or the evaluation report.

It is especially stated that CRISIL, its Directors, Evaluation Committee members, employees and others associated with the evaluation assignment do not have any financial liability whatsoever including but not limited to attorney's or consultant's fees to the users of this evaluation or this evaluation report. CRISIL specifically states that it has no financial liability, whatsoever, to GYR Capital Advisors Private Limited or to any other user of this Report. The report and the information contained in this report are the intellectual property of CRISIL. No part of this report may be reproduced in any form or by any means without the prior written permission. CRISIL or its associates may have other commercial transactions with the company/entity.

## Contents

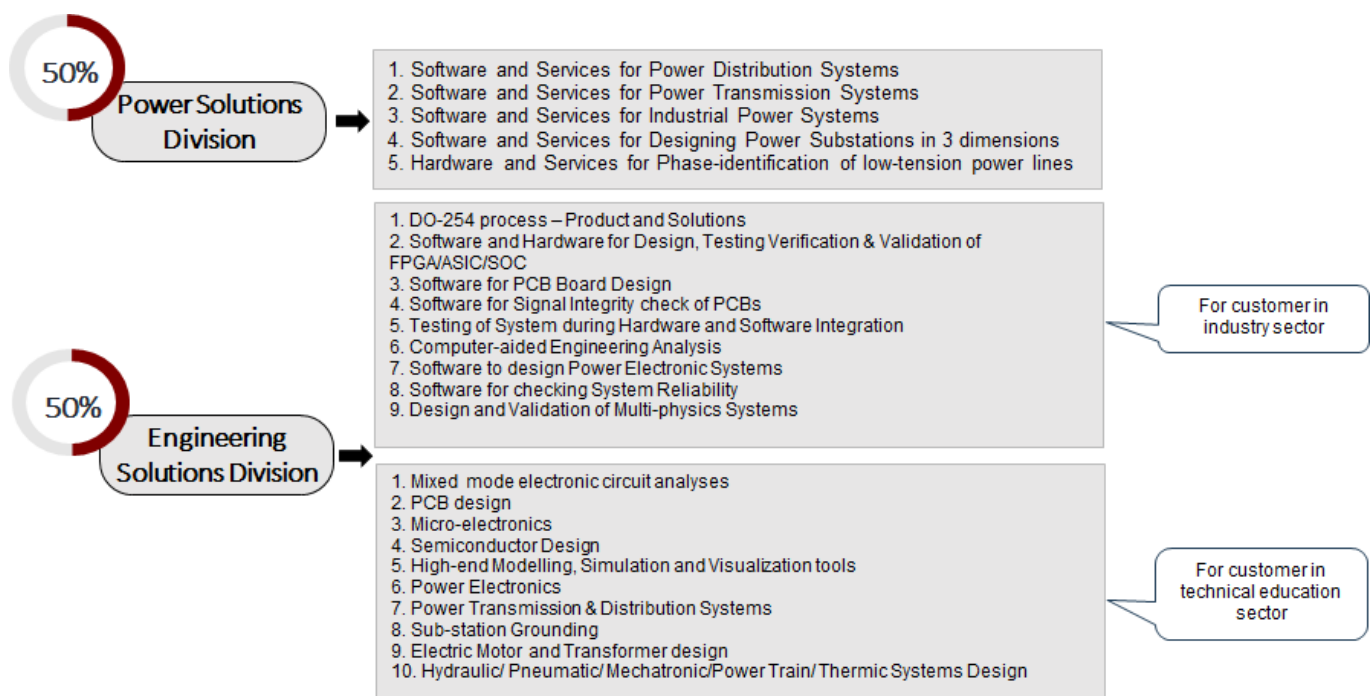
<b>About the company</b> .....	4
Key financial trend .....	5
Competitors analysis .....	6
Business strategies.....	7
<b>Macro-economic overview</b> .....	8
<b>Power sector outlook (Power Solution Division)</b> .....	10
Market overview.....	10
Consumer category wise power consumption .....	12
Growth driver and constraints.....	13
Capacity additions and supply .....	16
Power demand-supply and deficit .....	17
Key players in the industry and their projects.....	18
Investment expected in the sector .....	19
<b>Education sector outlook (Engineering Solution Division)</b> .....	21
Market overview.....	17
Overview for higher education .....	22
Overview of digital learning.....	22
Overview of players in digital learning space .....	23
Growth drivers and constraints.....	25
State wise enrollment trends in engineering stream.....	27
Trends in investment in the sector.....	27

## About the company

Trident Techlabs Limited was established in 2000 as a knowledge-based technology driven company encompassing an extensive portfolio of holistic and agile services. The company has branched from pre-packed computer software suppliers to technology solutions organisation, specializing in diverse areas like technical education, custom-built electronics, and power engineering. Currently, the company has its offices in New Delhi and Pune. This geographical footprint provides opportunities for business expansion, allowing the company to reach new customers, tap into emerging markets, and diversify our revenue streams.

Presently, the company operates through two product divisions accounting for an equal share of revenues. While power solution division offers range of advisory services and solutions aimed at improving the efficiency of electrical power delivery systems and development of customer and asset information systems, the engineering solutions division operates as a knowledge-based solution-cum-service provider in the field of technical education. The company provides trainings and educates its client on usage of the applications. The company is also a knowledge-based solution-cum-service provider in the field of electronics design offering off the shelf design verification tools as well as custom-built electronic hardware.

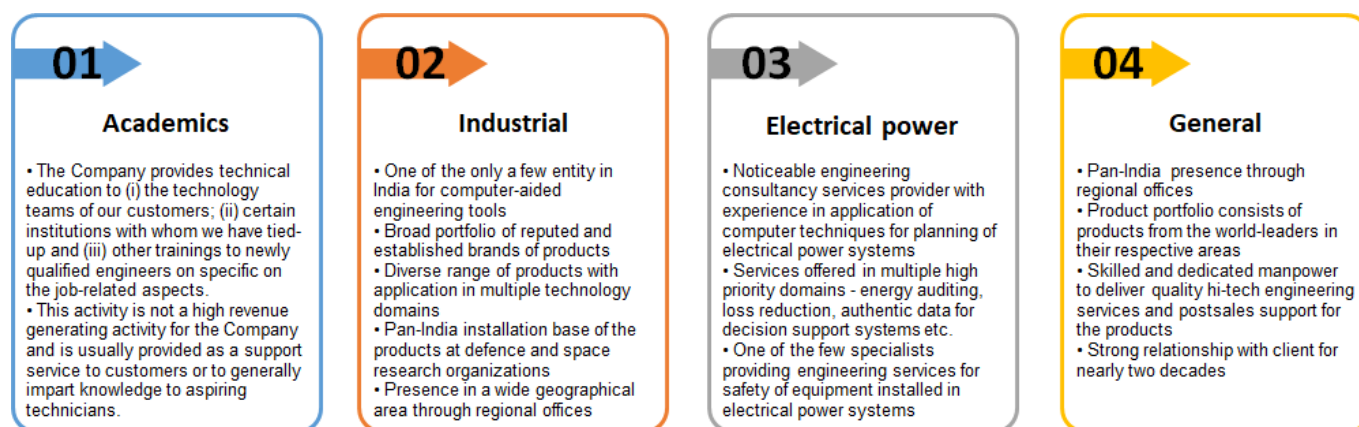
### Product portfolio of the company



## USP of the company

The company is offering its services to an ever-increasing pan-India customer base through branch offices located at New Delhi and Pune assisted by a team of over 36 engineers. The company has posted a continuous growth over the past three years ending fiscal 2023.

### A niche market provides competitive edge to the company



## Key financial trend

### Consolidated financial statement of the entity:

Parameters	Unit	FY21	FY22	FY23
Net sales	Rs. Lakh	2,819.73	2,974.34	6,734.71
EBITDA	Rs. Lakh	527.10	468.39	1068.77
EBITDA margins	Percent	18.68	15.75	15.87
PAT	Rs. Lakh	16.70	65.47	547.76
PAT margin	Percent	0.59	2.20	8.13
Tangible net worth	Rs. Lakh	1,172.21	1,314.87	1,932.85
Total borrowing	Rs. Lakh	3,044.34	2,959.99	2,299.60
Net fixed assets	Rs. Lakh	98.84	89.14	155.67
RoCE	Percent	10.87	9.26	23.96
Gearing	Times	2.60	2.25	1.19
Current ratio	Times	1.47	2.24	3.23
Interest coverage ratio	Times	1.33	1.61	4.02

Note: Financials are reinstated by CRISIL

### Notes:

- The company has posted a compounded annual growth of over 30% for the period ending fiscal 2023 aided by strong demand traction from the power sector.
- The operating margins of the company have remained above 15% for the past three years.
- The PAT margin has expanded by 500 basis points for the company supported by higher revenue growth and lower interest and finance charges and depreciation costs.
- Capital structure is strong as reflected in gearing as 1.19 times as on fiscal 2023.
- Strong return on capital employed at 23.96 % as on fiscal 2023.



## Competitors analysis

**A handful of players collectively control majority of the market, making the market fairly oligopolistic**

Competition among players depends on multiple factors which include the type of project, potential margins, and complexity. While service quality, technical ability, performance record, experience and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most of the projects.

Despite highly competitive pressure, the company can sustain owing to its footprint with balanced talent presence across different location in within the country, deep domain knowledge, technological, highly skilled manpower to deliver quality engineering services and post- sales support for the product and growing customer base which helps the company differentiate from its competitors.

Presently, there are four major players in the market namely CG Coral, Crolin, Siemens India and ETAP who control the majority of the market, making the market oligopolistic. Among these companies, Trident Techlab faces stringent competition from engineering solution division from Crolin and power solution division from ETAP.

### Peer comparison

	Trident Techlabs Limited	Siemens India	ETAP
About the company	Established in 2000 as a knowledge-based technology driven company encompassing an extensive portfolio of holistic and agile services	Siemens AG is a German multinational technology conglomerate with operations spanning across automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, rail transport solutions, as well as health technology and digital healthcare services	Incorporated over 35 years ago and headquartered in California, USA, the company is one of the leading providers of electrical designs and operations digital twin platform for infrastructure, building and industry
Sectors focus	Power and education (major focus on engineering college)	Across multiple sectors	Power, industrial, manufacturing, and transportation
Products	Power Solution Division and Engineering Solution Division	Market specific solution	Majorly into specification for power system analysis
Peer conflict	Engineering and power solution division	Engineering and power solution division	Competition to Trident Techlabs Limited in the power solution division

Source: Secondary research

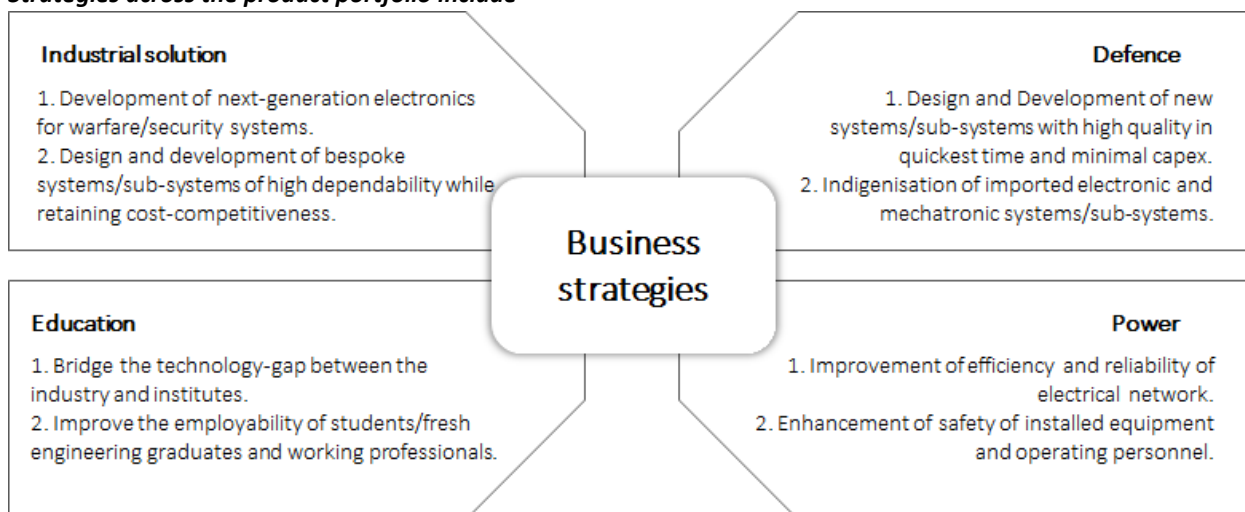
## Business strategies

### Long-term business strategies of the company

The rapid economic development has opened new vistas for the tertiary sector, especially in product distribution, design engineering and creation of Intellectual Property.

The company's long-term vision is to be one of India's top service providers in its domains of expertise by leveraging its experience, dependability, and flexibility and through consolidation of allied technologies to deliver on premier technology solution organizations, specializing in diverse areas like technical pedagogy, custom-built electronics, and power engineering.

### Strategies across the product portfolio include



Apart from the Indian markets, the company is working on expanding its footprint in the overseas market by consolidating its presence in China, Bangladesh, Nepal etc. to newer markets like the Middle East and North Africa through its own branch office in the UAE.

# Macro-economic overview

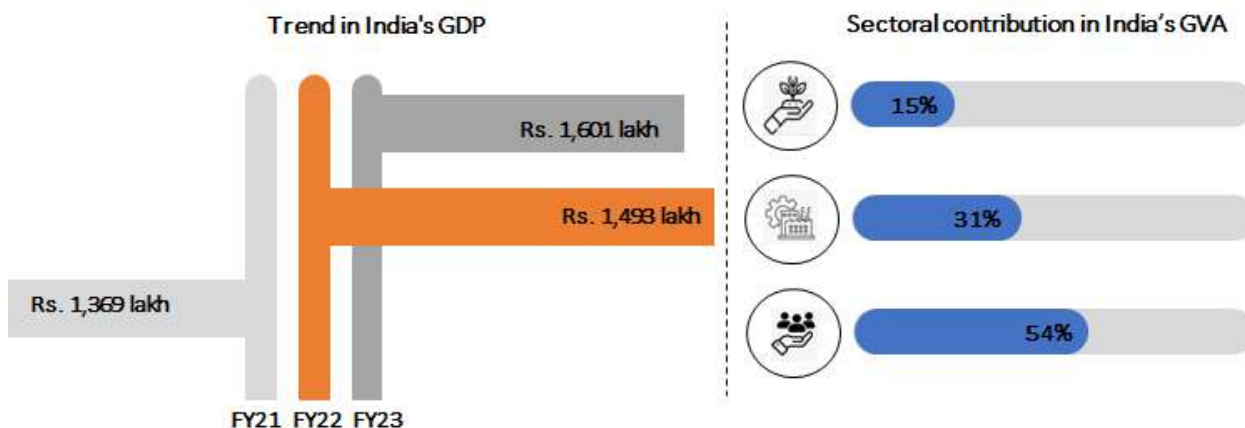
## Trend in GDP

### Strong growth momentum propels GDP growth to 7.2% in fiscal 2023

Sharp uptick in the last quarter of fiscal 2023 led to a GDP growth of 7.2% for fiscal 2023.

Fourth-quarter growth was primarily driven by investment and net exports, with the latter less of a drag given rising exports and slowing imports. Fixed investment turned in the strongest growth on the demand side while private consumption growth was more subdued on-quarter. Manufacturing and agriculture growth improved on-quarter on the supply side even as services growth remained strong, albeit slowing a tad relative to the previous quarter

This suggests strong growth momentum, which was propelled by domestic demand through the year, both from investment and private consumption. Investment's share rose to an 11-year high of 34% of GDP, while that of private consumption rose to an 18-year high of 58.5% in fiscal 2023.



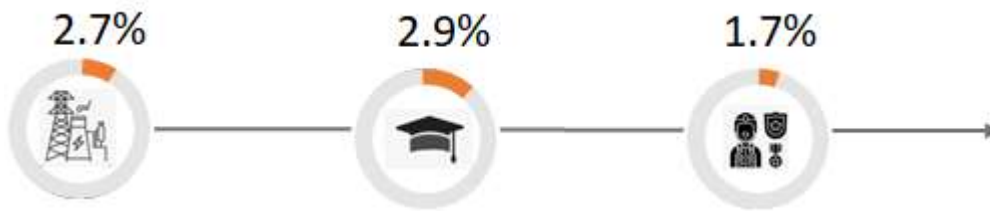
**Source: National Statistics Office (NSO)**

While growth was robust in fiscal 2023, a slowdown is inevitable in fiscal 2024 with growth expected between 6-6.8%, driven by rising borrowing costs. While central banks aggressively raised policy rates over the past 15 months, their transmission to broader lending rates is taking place with a lag. Rates are expected to peak in the fiscal, hitting both global and domestic demand. External demand will weaken more with major advanced economies facing the highest interest rates in over a decade.

While the rise in domestic interest rates is relatively lower than in advanced economies, bank lending rates have reached the pre-pandemic five-year average. This is expected to moderate domestic demand, especially in interest-sensitive segments such as automobiles and housing. However, falling commodity prices and slowing inflation augurs well for domestic demand this fiscal. We expect further support from the government's continuing infrastructure spending.

The key swing factor is monsoon, which has a significant bearing on rural demand. While the India Metrological Department has forecast a normal monsoon, regional and temporal distribution will have a bearing on agricultural output. Downside risks from an expected El Niño remain.

**Trend in share of power, education, and defense sector in India's GDP**



**Source: Press Bureau of Information (PIB)**

**CRISIL has provided the industry outlook on power and education sectors (major focus on engineering college) owing to the company's exposure to these sectors.**

## Power sector outlook (Power Solution Division)

### Market overview

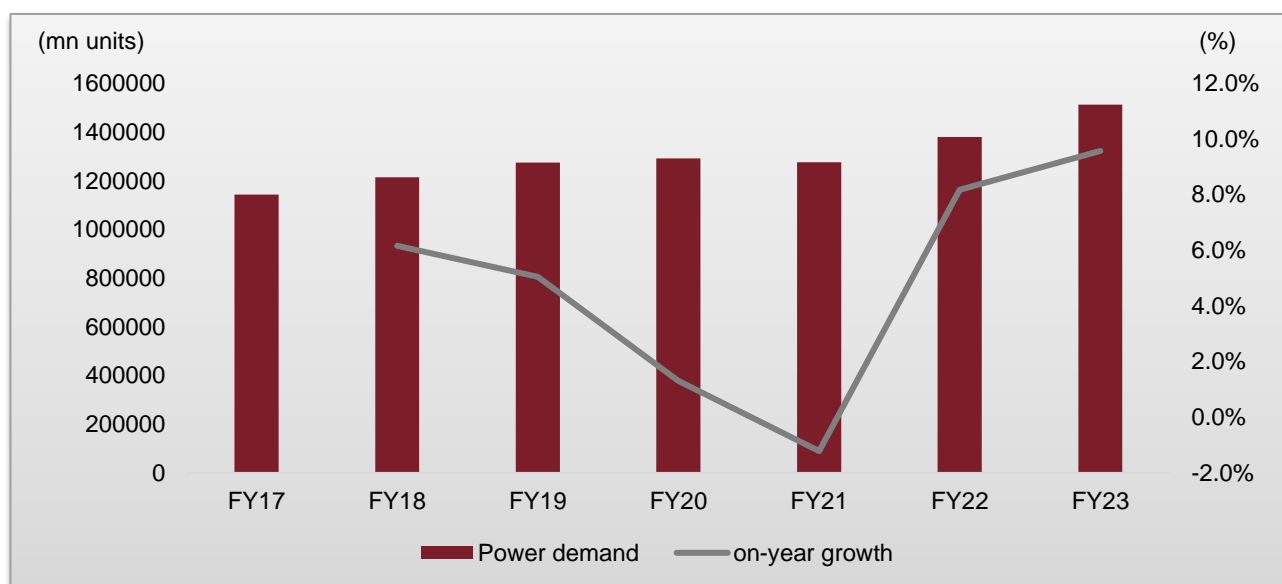
#### Power demand continue to remain high; surpass decadal growth

Power demand, which is closely linked to the gross domestic product (GDP) growth, has historically lagged GDP growth by 1-2 percentage points but has bucked the trend in fiscals 2021, 2022 and 2023. Fiscal 2023 saw a 9.6% increase in power demand despite a high base of 8.18% in fiscal 2022. Along with extreme seasonal vagaries, GDP grew at 7.2% in fiscal 2023 which accelerated power demand as this also came on a higher base of 9.1% in fiscal 2022.

Governments outlay for the power sector has increased by 24% for fiscal 2024 over the revised estimates of fiscal 2023 whereas infrastructure related spending has increased by 17% as per the latest union budget. Infrastructure linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of transmission and distribution (T&D) infrastructure coupled with major reforms initiated by the central government for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby spurring power demand.

Power demand intensified in the first quarter of fiscal 2023 owing to record high temperatures raging through the nation, apart from continued momentum in economic activity. Consequently, power demand registered a more than 9% on-year growth fiscal 2023 despite a high base in two consecutive years.

#### Growth trajectory of power demand to continue over the long run



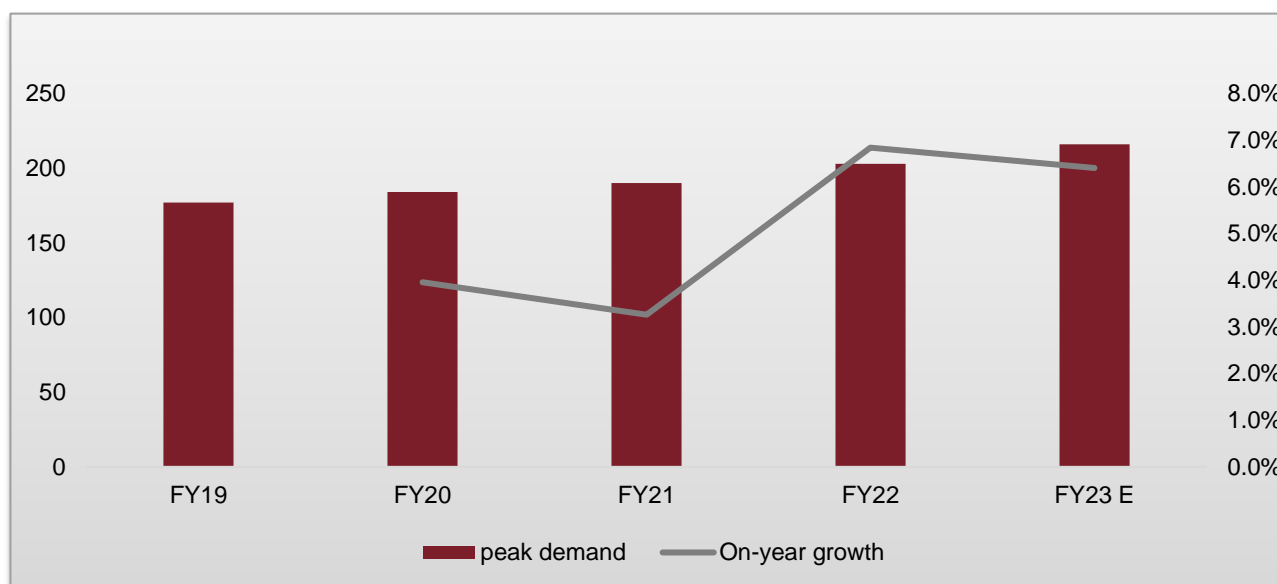
Source: CRISIL MI&A Research

CRISIL Research expects power demand to grow by 3-6% in fiscal 2024 over a high base in the previous three fiscals. We expect power demand to outgrow at a healthy CAGR over the long term with the growth trajectory sustaining above long-term historical growth rate of 5% over the next five years.

**Record high temperatures nudge peak demand**

Peak demand is the instantaneous surge in power requirements which occurs for a short duration. The constant rise in peak demand can be attributed to the economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade

**Soaring temperatures further propel peak demand to all time high**



Source: CRISIL MI&A Research

Peak demand has outpaced base demand in several instances. While base demand has grown at a CAGR of nearly 4% over FY18-FY23, peak demand has grown at 5% during the same period. Even during fiscal 2021 which was marred by COVID, base demand entered the negative territory and fell by 1.2% while the peak demand during the same time grew by 3% to 190 GW over the same period which was about half of the country’s installed capacity, from almost 184 GW in the prior year.

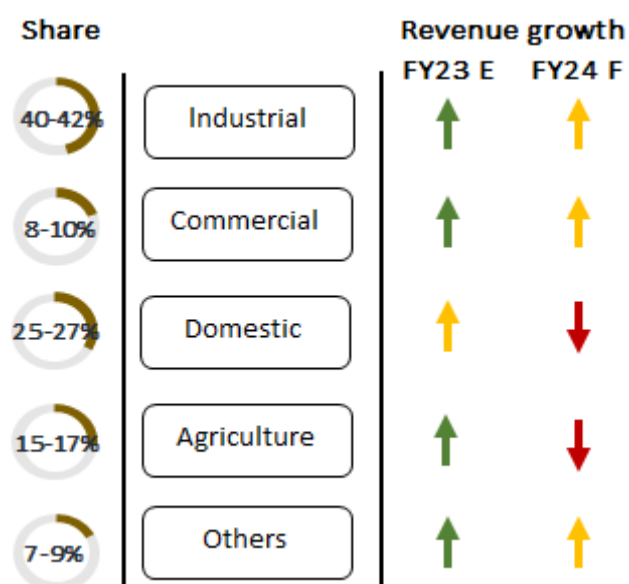
The constant rise in peak demand can be attributed to the economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade. Peak demand is expected to grow 5-6% on-year in fiscal 2024 with expected persistent high temperatures, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

## Consumer category wise power consumption & key trends

### Consumer category is dominated by commercial and industrial consumers

Commercial and industrial consumers accounts for close to 50% of the total power consumption in India followed by domestic and agricultural consumption.

### Category-wise power consumption



**Note:** Others include consumption from traction, electric vehicles, and other sources, industrial category includes captive consumption.

**Source:** CRISIL MI&A Research

The commercial and industrial consumption staged the sharpest recovery with easing restrictions in the post pandemic period. Fiscal 2024 is likely to see power demand from the industrial segment continue to increase by more than 6%, driven by sustained consumer sentiment and pick-up in capex cycle. Thereafter, industrial rise is expected to be gradual, in line with revival in economic growth, as relief measures from the Aatmanirbhar Abhiyaan and economic reforms which would lend support to the industry. On the other hand, commercial power demand reclaimed its growth in fiscal 2023 as office spaces and educational institutions reopen to full capacity, thereby posting strong double-digit growth in fiscal 2023.

Domestic demand has remained buoyant in fiscal 2023 increasing more than 9% owing to a severe nationwide heatwave that propelled cooling demand from residential consumers. Growth momentum to further continue in fiscal 2024 as India continues its push towards urbanisation and an ever-increasing population.

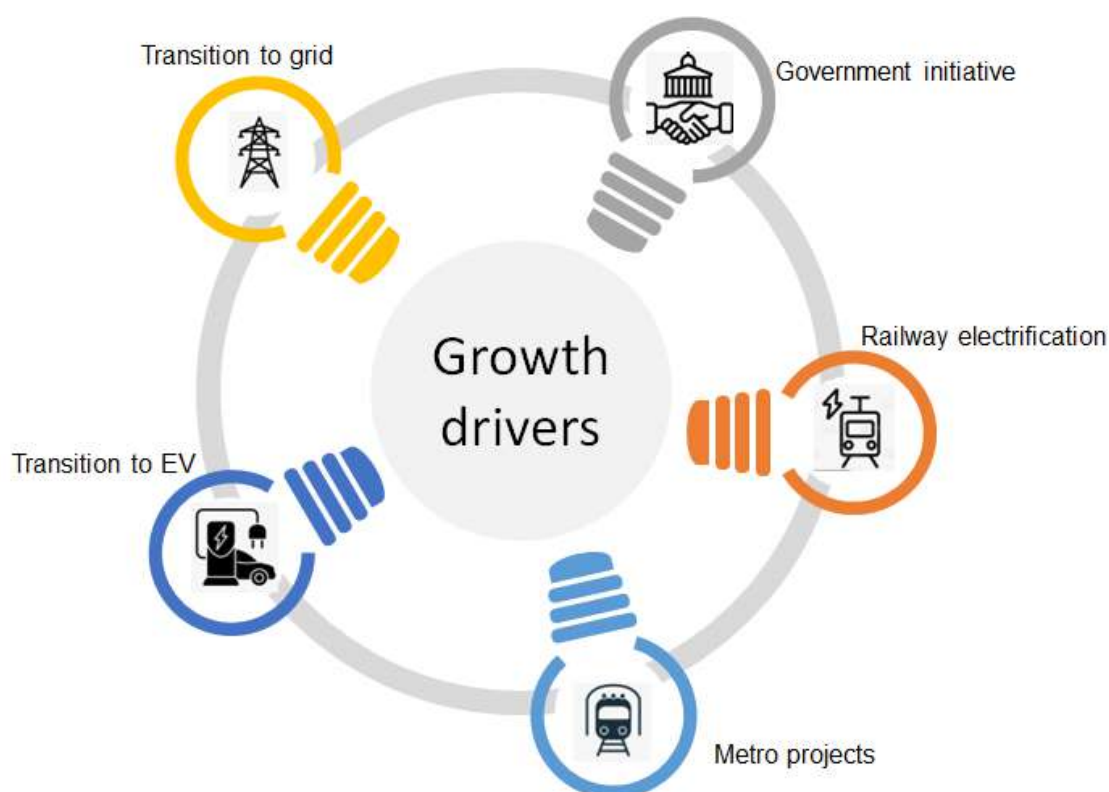
The agriculture sector witnessed a close to 10% increase in fiscal 2023 and is expected to grow between 5-7% in fiscal 2024 on a high base. Power demand of the sector will be led by reduced power cuts, segregation of agricultural and non-agricultural feeders, and solarization of distribution feeders (installation of small-sized grid connected solar power plants in rural areas to compliment grid power and extend supply hours to agricultural consumers).

However, agricultural feeder segregation and network strengthening in rural areas are expected to lower AT&C losses, which currently plagues the agriculture segment.

## Growth drivers and constraints

Along with macro-economic factors power demand growth would be further fueled by green hydrogen, railway electrification, upcoming metro projects, growing demand from charging infrastructure due to faster adoption of electric vehicles, higher demand from key infrastructure and manufacturing sectors.

### Power demand drivers



Source: CRISIL MI&A Research

- **Government initiative to support the sector growth**

In January 2023, the government introduced the National Green Hydrogen Mission wherein it has set a target to achieve 5 mmt of green hydrogen per annum by fiscal 2030. To produce green hydrogen, a process called electrolysis takes place wherein water is split into hydrogen and oxygen using electricity. To facilitate this process, the government has set a mandate to do it through renewable energy sources. In this setting, CRISIL Research expects an additional demand of 200 Bus by fiscal 2029.



- **Railway electrification to drive the incremental power demand**

In a bid to become net zero emitter by 2030 the government aims to achieve 100% electrification of Indian Railways by December 2023. This is expected to lead to an incremental power demand of around 27 BUs on average every year.

Railways has been allocated a capital outlay of Rs 2.4 lakh crore in the Union Budget 2023-24. This is expected to provide impetus to the sector in terms of the creation of new lines, doubling existing lines and electrification of existing lines.

However, delayed electrification works due to pandemic induced lockdowns coupled with sluggish pace of electrification we expect that 100% electrification will be achieved by fiscal 2027.

- **Operational and up-coming metro projects to increase electricity demand**

Currently, 987 kms of metro line is under construction and 245 kms of metro lines are proposed further. Electricity consumption from this segment is expected to add an average incremental power demand of 4-5 BUs every year. Currently metro projects constitute a marginal share of the total incremental demand, but the share is expected to increase in the future due to the large quantum of upcoming metro projects.

- **Transition to EV bringing a surge for charging infrastructure**

The Government of India is focusing on building charging infrastructure and creating a conducive policy environment for faster adoption of electric vehicles (EVs) to reduce dependence on fossil fuels for transportation. India aims to increase the share of EVs in overall car population to 30% by 2030.

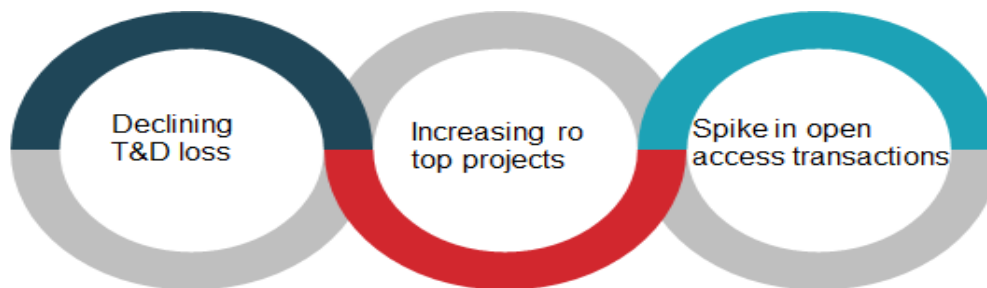
In Union Budget 2019-20, announced Rs 10 billion in subsidies for building a nationwide EV charging infrastructure as a part of FAME-II. Charging stations will be installed on major highways such as Delhi-Mumbai, Delhi-Chandigarh, Mumbai-Surat-Pune, etc, with plans to have a charging station every 25 km on these highways. Also, Gujarat, Maharashtra, Delhi, and Karnataka have announced favorable policies to boost EV adoption, along with establishing EV charging infrastructure through state-owned and private entities. As a result, EV charging demand is likely to aid power demand over the medium term, with gradual increase in share of EVs in the vehicle population. CRISIL Research projects that, adoption of EVs will add upto 90 BUs of power demand between fiscal 2024 and 2029, an average of 14.8 Bus per year in the same period.

- **Transition from captive consumption to grid**

Captive consumption, which accounts for nearly 16-17% of the total power demand, has been on a rising trajectory since fiscal 2013. Currently, the top four industries namely iron and steel, sugar, aluminum, and steel account for 62% of the total captive consumption. Captive consumption was severely hit by the pandemic which halted manufacturing and industrial activity consequently resulting in 17% reduction in captive consumption by the industries during fiscal 2021.

However captive consumption system implies that all generated power is consumed within your facility which leads to reduction in demand from the grid however certain events like limited supply of coal may lead to a reversal in trend where power demand shifts from captive consumption to grid thus leading to incremental demand.

..... **However, increasing energy efficiency, reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables is expected to offset this growth to some extent**



Source: CRISIL MI&A Research

- **Declining T&D loss**

Discoms ability to invest in upgrades to and strengthening of distribution infrastructure with advanced technologies is expected to remain under pressure over the medium term due to financial stress.

However, the government has undertaken several initiatives to lessen the loss of Power Distribution Companies (DISCOMs) namely Revamped Distribution Sector Scheme which is a reform based and results linked scheme with the objective of improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient distribution Sector. The scheme aims to reduce the AT&C losses to pan-India levels of 12-15%. Under the scheme state governments are required to give undertaking to liquidate the payments due to DISCOMs on account of electricity dues of Government departments/attached offices, and to install smart prepaid or prepaid meters in Government.

- **Increasing rooftop projects**

With boost to rooftop solar and declining cost of renewable energy generation, the off-grid solar generation is expected to increase, reducing power demand from grid. By fiscal 2029, 24-26 GW of rooftop capacities are expected to come up resulting in reduction of 1-2% of the base demand.

- **Spike in open access transactions**

Open access or short-term market transactions currently account for nearly 12% of the total electricity generation. The share of the short-term transactions is expected to increase to 15% by fiscal 2029 primarily driven by demand pressure, better price discovery at exchanges and a slew of exemptions to the prices on short term. Demand on the short-term market is expected to increase by an average of 17-20 Bus thus resulting in declining power demand from the grid.

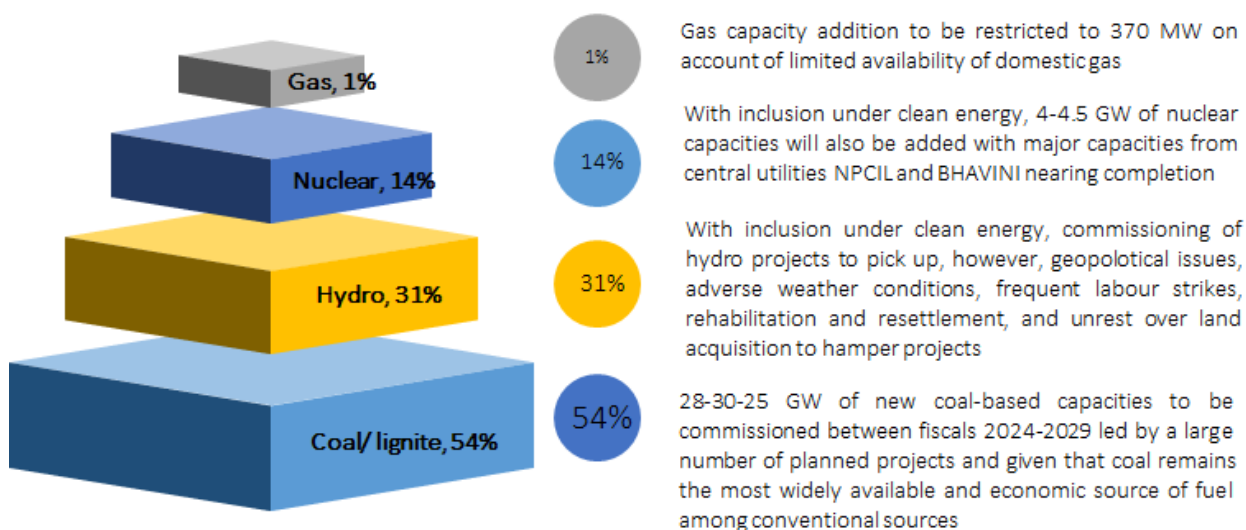
## Capacity additions and supply

### High base limits capacity additions to blow 5-year average of 5% in fiscal 2024

CRISIL Research expects conventional capacity additions to stay steady over fiscal 2024-29 due to growing focus on non-fossil fuel capacity and stretched financials of private thermal gencos. New coal capacity announcements have been necessitated by strong power demand growth, although thermal gencos are increasingly veering towards renewable energy generation.

While there are ~27 gigawatts (GW) of coal power generation capacities under construction as of April 2023, CRISIL expects 28-30 GW of coal-based power to be commissioned over fiscals 2024-29. In addition, 16-18 GW of hydro including PSP and 6-7 GW of nuclear capacities are expected to be added. Capacity addition of coal plants remained largely stagnant in fiscal 2023, as only unit one of North Karanpura STPP of 660 MW capacity was commissioned in January 2023 and unit one of the Sri Damodaram Sanjeevaiah TPP was commissioned in March 2023 with a capacity of 800 MW. A total of 1460 MW capacity was added against the targeted capacity of 6350 MW in fiscal 2023. Conventional capacity has grown at a sluggish pace at 2% from fiscal 2017 to fiscal 2022 as against a 14% growth over fiscal 2011 -2015 due to heightened focus towards energy transition towards RE sources to achieve net zero targets by fiscal 2050.

### Coal based capacities to dominate total capacity additions



Source: CRISIL MI&A Research

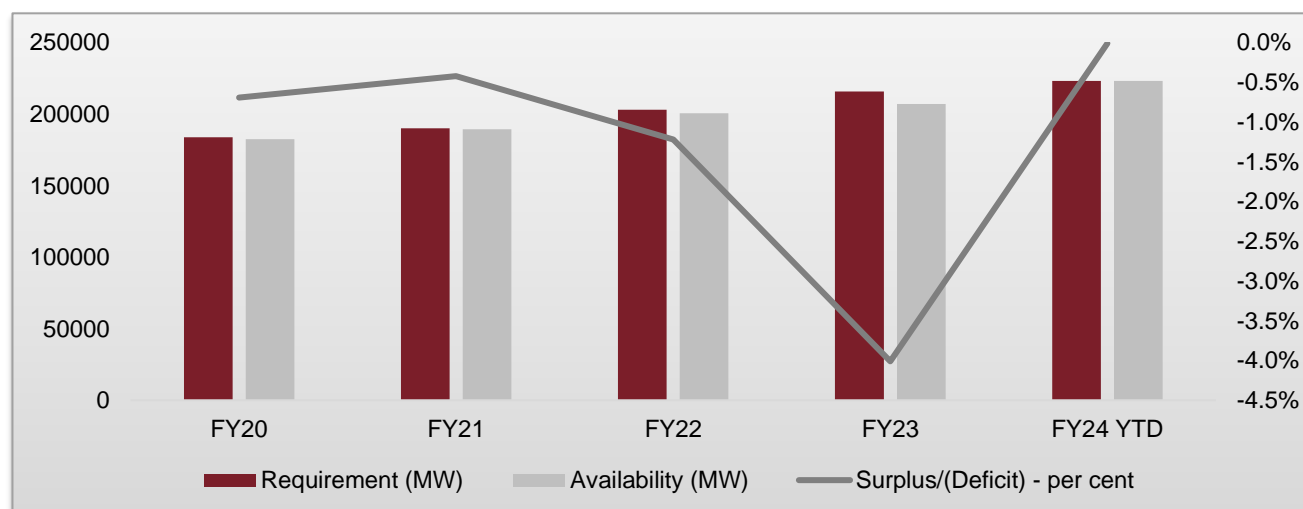
CRISIL Research expects 28-30-25 GW of new coal-based capacities to be commissioned between fiscals 2024 and 2029, led by many planned projects and given that coal remains the most widely available and economic source of fuel among conventional sources. Going forward, coal-based plants will be increasingly utilized for flexible operations to service rising peak demand, particularly those plants commissioned over the past decade and those in the commissioning pipeline. This is because they are technologically equipped for quick ramping up and down of generation as per the intermittent requirements of peak demand. Moreover, the government's policy for flexibility in utilisation of domestic coal, new linkage policy (SHAKTI), and higher domestic coal production aimed at coal import substitution would lead to significant improvement in coal availability over the next three-five years for power plants.

## Power demand-supply and deficit

### Swell in power demand coupled with supply issues widen power deficit in the country

Power demand finished fiscal 2023 with an increase of 9.6% on-year. However, the power deficit widened during the year owing to a spike in the price of imported coal and almost negligible generation from imported coal plants resulting in high dependence on domestic coal. Despite increasing coal production, insufficient rake availability led to inadequate coal dispatches to plants, who were reeling from increased power demand. Peak power demand has surged in line with the base power in fiscal 2023 YTD driven by extreme weather conditions coupled with buoyant industrial and manufacturing activities, while intense heat wave in the summer months led to peak demand touching record high levels of 216 GW in April and winter chills pushed the power demand to all-time highs of 211 GW in January 2023 during the winter period. The generation has struggled to keep up with booming demand, which has led to an increase in peak demand deficit to more than 4% for fiscal 2023.

### Power demand and supply deficit



**Note:** FY24 YTD is April-July 2023.

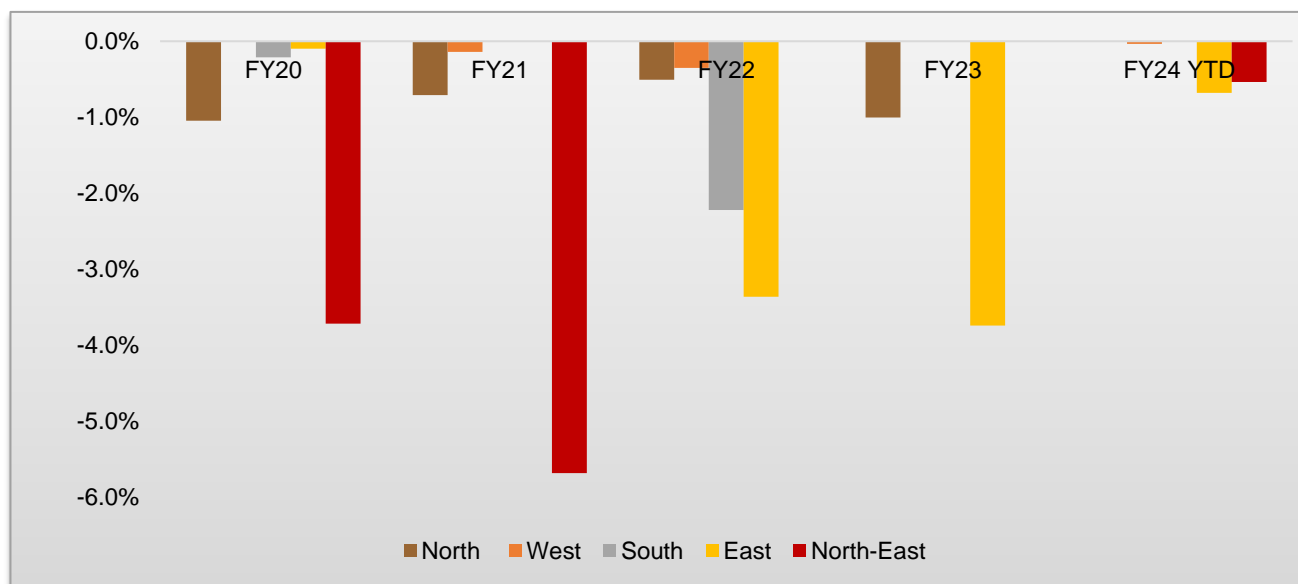
**Source:** CRISIL MI&A Research

In fiscal 2023, the energy deficit across states and union territories (UTs) stood at 4%.

The southern region has a marginal energy deficit of 0.2%. Commissioning of key power projects, such as NTPC's Vallur TPP (1 GW), TANGEDCO's North Chennai extension project (1.2 GW), NPCIL's Kudankulam nuclear plant (2 GW), and Adani Power Ltd.'s Udupi (1.2 GW), over the last few years led to healthy growth in power supply, resulting in lower deficit.

Commissioning of new plants/units in fiscal 2014, such as Unit 2 (800 MW) of Darlipali STPS and Unit-4 (250 MW) of Nabi Nagar TPP for the eastern region, Unit-8 (660 MW) of Suratgarh TPS for Rajasthan, Unit-10 (660 MW) of Harduaganj TPS in Uttar Pradesh, hydro plants in Sikkim, and newly commissioned Vyasi HPS in Uttarakhand (120 MW) in August 2022 will likely bring down the deficit numbers for the northern, eastern and north-eastern regions. Additionally, augmenting of the transmission network (inter, intra and regional) will aid in narrowing this deficit.

**Region-wise power deficit was highest for east and north region in fiscal 2023**



**Note:** FY24 YTD is April-July 2023.

**Source:** CRISIL MI&A Research

Underserved regions (mainly northern, north-eastern, and eastern) are the main reason for expected continuation in pan-India deficit in the medium term despite an oversupply situation in terms of generation. The government is expected to improve connectivity within these regions, with inter-regional transmission capacity of the National Grid at 112,250 MW as of March 2022, aiding in reduction of the deficit.

Apart from this, although base deficit has reached below 1% in almost all major states except Jharkhand, Bihar, and J&K (UT) and Ladakh (UT), CRISIL Research believes that terming this scenario as a power surplus situation is not appropriate. On the other hand, healthy conventional capacity additions in the past (gross capacity additions of 33.5 GW between fiscals 2017 and 2022) and upcoming 28-30 GW over the next 5 years would add to supply over the forecast period.

## Key players in the power industry and their projects

NTPC will dominate capacity additions, with 8.4-8.8 GW over the next five years from fiscal 2024-2029. The entity is backed by a strong execution track record, sound financial strength and assured power off-take by PPA-holder discoms, which insulates it from any downward risk for upcoming capacities. Moreover, nuclear power plants aggregating 6-6.5 GW (Kalpakkam and extension projects at Kakrapar, Rajasthan, and Kudankulam, Kaiga) of Nuclear Power Corporation of India (NPCIL) and 8.6-9 GW of hydro plants are also expected to be commissioned over fiscals 2024-29. Additionally, NTPC has also announced five brownfield expansion projects with a cumulative capacity of ~6.1 GW in fiscal 2023, for which tendering is expected to be carried out over fiscals 2023-2025, whereas commissioning is expected beyond the next five years. Growing need for energy storage systems driven by a sharp rise in deployment of intermittent solar and wind capacities is expected to drive pumped hydro (also known as pumped storage plants or PSP) capacity additions of 8.5-8.7 GW over fiscals 2024-2028. Battery energy storage systems (BESS) capacity additions, aimed at storing renewable energy during off-peak hours of power demand to support peak supply, are expected to commission starting fiscal 2025, with 25-26 GW of BESS capacity likely to be added through fiscal 2027.

On the other hand, capacity additions by private sector players such as Adani Power, Tata Power and JSW Energy expected to taper owing to completion of their announced projects, focus on expansion through acquisitions, and lack of fresh PPAs. Approximately 23 GW of under-construction projects by private players such as KSK Energy, Indiabulls Power, the Jaypee Group, Essar Power, and Lanco are stalled due to lack of adequate fuel-supply arrangements, absence of PPAs and stressed financials of promoters. Thus, contribution of private players to conventional capacity additions over fiscals 2024-29 is expected to be 7.8-8.0 GW (~16% of conventional capacity additions) as compared with ~6.5 GW (~19%) over the past five years.

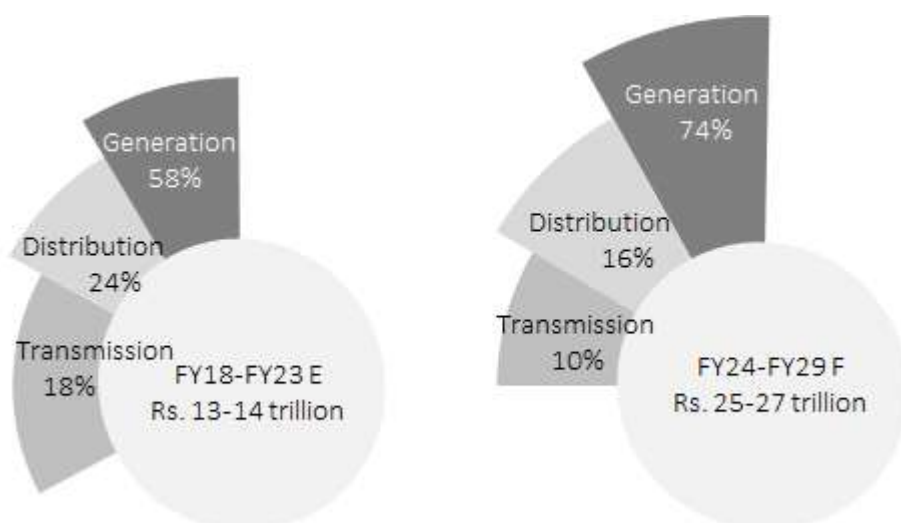
## Investments expected in the sector

### Generation segment to drive investments with capacity additions aimed at clean energy, to be dominated by private sector

CRISIL Research projects investments of Rs 25.5-26 trillion in the power sector in six years. The share of investments in generation is expected to increase and that of distribution to decrease over the next six years compared to fiscal 2018-23.

Investments in the generation segment are expected more than double from Rs ~7.6 trillion to ~Rs 19 trillion over the next six years driven by renewable and conventional capacity additions of 225-230 GW. Investments in distribution to increase by more than 25% over six five years at Rs 4 trillion, on the back of reforms-based and results-linked Revamped Distribution Sector Scheme (RDSS) envisaged over fiscals 2023 to 2026. Transmission sector investments will grow by ~8% to Rs 2.6 trillion, led by upcoming ISTS projects and green energy corridor projects.

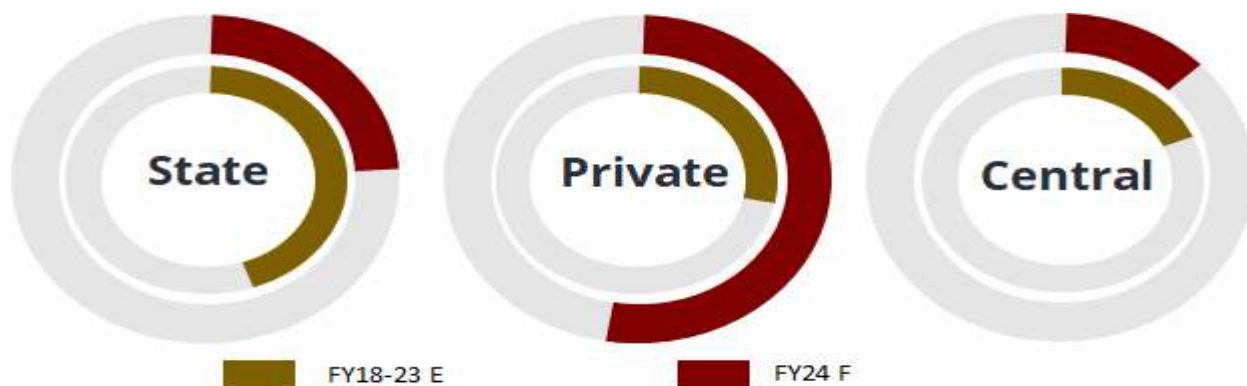
### Generation segment accounts for a lion's share in the investment pie



Source: CRISIL MI&A Research

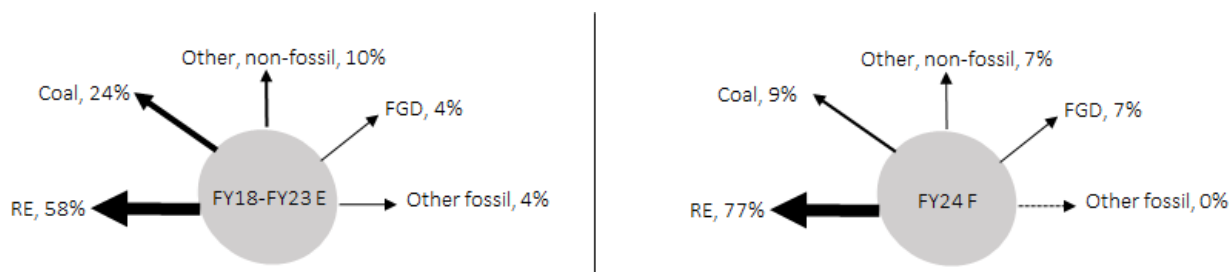
The share of the private sector in overall power sector investments during fiscals 2024-2029 is expected to increase to 57% from ~34% over the past six years. This will be largely driven by renewable capacity additions, bulk of which are funded by private investments. The share of the central sector would decrease to ~13% over fiscals 2024 to 2029, as compared to ~24% over the previous six years. The share of the state sector is expected to account for over 29% of power investments, led by both RDSS and generation investments.

**Going forward, private sector to command the investment space**



Source: CRISIL MI&A Research

**Renewable energy to continue its monopoly in the investment space**



Note: Other fossil fuels include lignite, gas, and diesel. Other non-fossil fuels include hydro and nuclear.

Source: CRISIL MI&A Research

Over the next six years, investments in generation will be led by renewable energy (RE) capacity additions, followed by investments in conventional generation and flue-gas desulphurization (FGD) installations, indicating a shift in investment flow towards enhancing clean energy supply. Capacity addition from RE sources is expected to be 165-170 GW over fiscals 2024 to 2029, and ~29 GW from conventional sources over the same period. Investments in RE capacity, which are expected to triple over the next six years, in line with capacity additions, will constitute over 77% of overall generation investments. Investments in the segment will be bolstered by conventional generation investments over the next six years as new coal-based plants will be set up to meet the fast-growing peak load demand and increased installation of emission controlling FGD equipment in thermal stations. Total generation investments are expected to grow 145%-150% over fiscals 2024 to 2029 compared with fiscals 2018 to 2023.

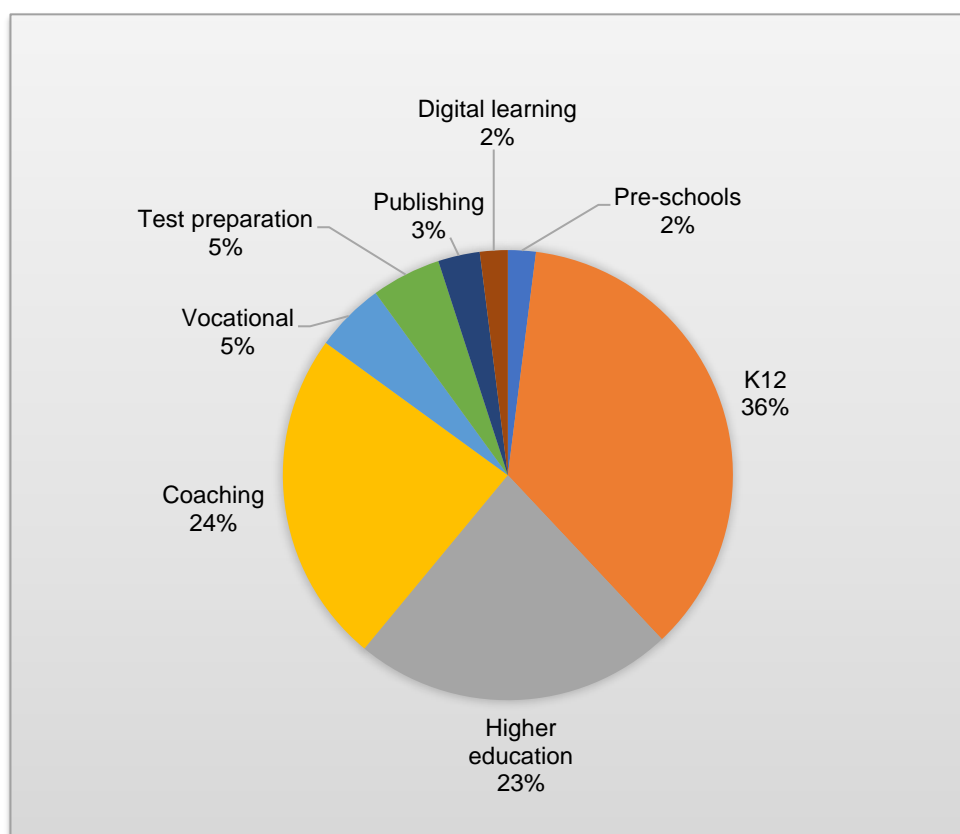
# Education sector outlook (Engineering Solution Division)

## Market overview

### Introduction to Indian education sector

In India, the education industry can broadly be classified into two categories: formal and informal. The formal category comprises kindergarten to grade 12 (K-12) school education, and higher education (including graduation and post-graduation courses). The formal category is heavily regulated by the government and profits earned here cannot be distributed to the providers of capital as dividends or otherwise. The informal category largely comprises segments such as pre-schools, coaching and test prep, vocational training, digital education, and publishing.

### Share of India education segments in 2023



Source: CRISIL MI&A Research

### Overall market size in value terms

The education industry in India is estimated to be INR 13,500-14,500 billion in fiscal 2024. The largest share of the pie is taken by the formal segment at 57%, with K-12 and higher education contributing 35% and 22% respectively.



With recovering demand, the formal segment is largely expected to back the growth in the industry with estimated of compound annual growth rate CAGR 2-3% between fiscal 2018 to 2022.

With high base of fiscal 2023, the industry is expected have a moderate growth of 10-15% in fiscal 2024. The formal and informal segments are projected to grow at 5-10% and 15-20%, respectively. Due to natural causes (increase in eligible population) and efforts of the government, the overall enrolments are expected to increase. However, enrolments in courses such as engineering and management are expected to suffer, continuing the past trend, due to intense competition for selecting few institutions, lack of infrastructure and quality of the faculty. Medical education programs are expected witness higher enrolments due to higher demand and new colleges being set-up.

## Overview for higher education

CRISIL MI&A Research estimates that gross enrolment ratio in higher education institutes will increase steadily. Among mainstream courses, engineering and medical graduates account for a large portion of the employable population. However, institutions conducting these courses comprised a negligible portion of enrolments in fiscal 2022. By fiscal 2025, CRISIL MI&A Research expect traditional institutions to continue to account for almost 3/4th of overall enrolments.

The gross enrolment ratios (GERs)\* in higher education are extremely low, being anticipated at 21-23% in fiscal 2023, despite India having the most institutes in the world (55,000 to 60,000 in fiscal 2022). The data on K-12 education, where the GER is around 75-77%, can be tracked to understand the low levels of GERs in higher education. Only 8.2% of the population in the country is a graduate, with 17% of urban residents and 4.5% of rural residents, according to the 71st National Sample Survey Organisation (NSSO) study, showing stark differences in the level of higher education. The country's educational system is additionally hampered by a lack of qualified teachers, regional enrolment differences, open faculty posts, subpar facilities, and out-of-date curriculum

## Overview of digital learning

### **Momentum in digital learning to continue in the post-pandemic era - Competitive edge for private sector**

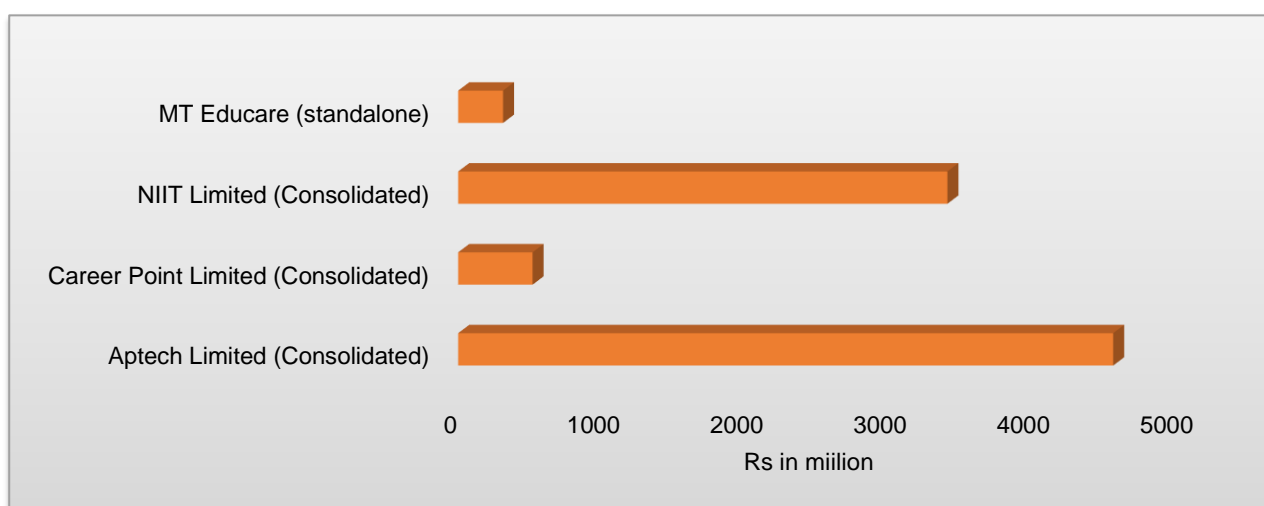
The E-learning market in private schools is anticipated to increase by 35-40% CAGR between fiscal years 2022 and 2025. However, as players reduce their exposure to this low-margin market, demand for digital education from government schools is anticipated to fall at a rate of 0-5% CAGR. Since the cost of high-speed internet access and smart devices is falling, the e-learning segment's revenue will expand faster than the other two sectors thanks to the expansion of online test preparation and app-based learning as well as the falling penetration cost.

Players are expected to continue to focus more on private schools compared to government schools. As private schools work to obtain a competitive edge through digitalization, demand is anticipated to rise further.

## Overview of players in the digital learning space

### Highly fragmented nature of the educational services industry

Our sample set of Indian educational services sector comprises Aptech Ltd, Career Point Ltd, MT Educare and NIIT Ltd. These companies operate in the non-formal segment, which includes coaching classes, computer training institutes and digital education institutes. Though the set is not representative of the sector, it provides an understanding on how educational companies are performing.



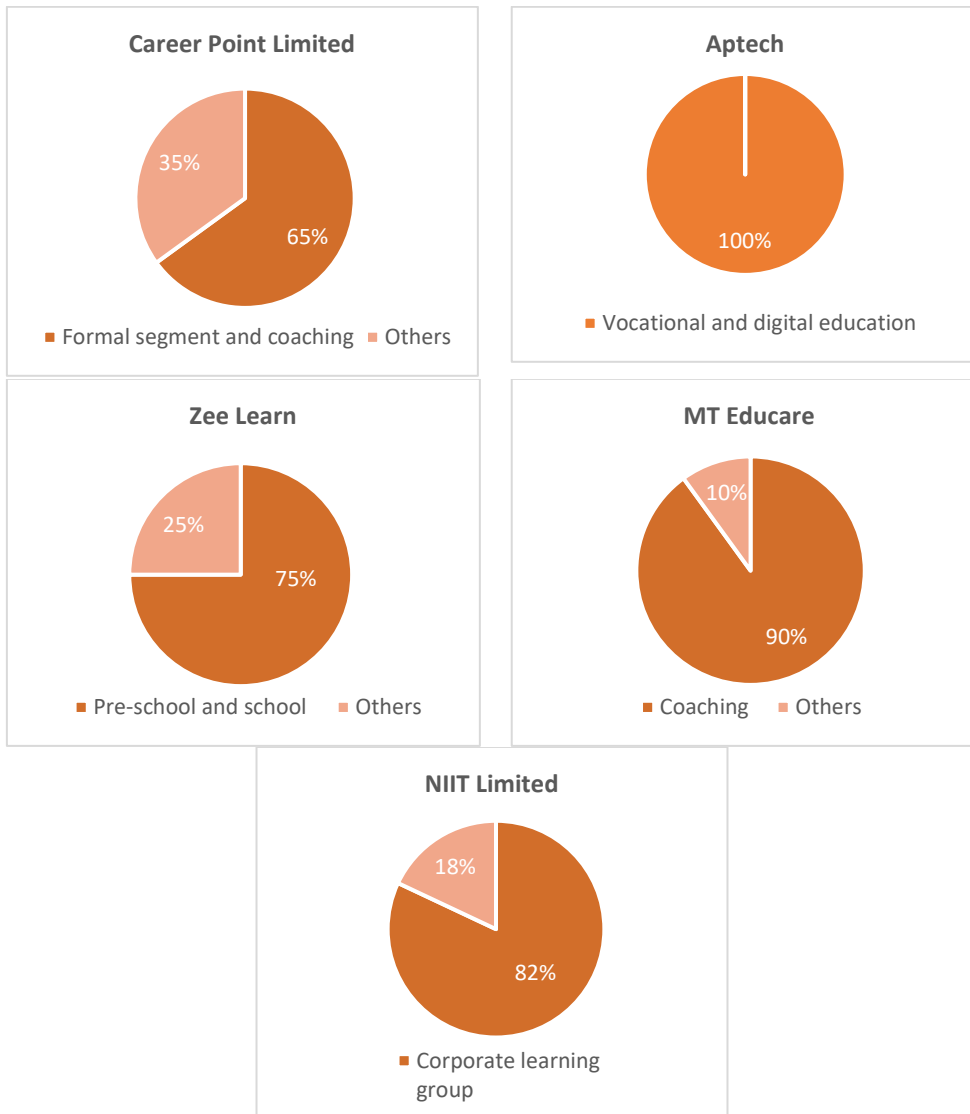
**Source: CRISIL MI&A Research and Quarterly Results for FY23**

Not-for-profit nature of business and stringent regulations in the formal sector and capital-intensive nature of business are the key barriers for entry as well as hinder expansion in the formal industry. Hence listed players have limited presence in the formal sector.

The non-formal sector does not have to comply with these regulations and hence is fragmented in nature and characterized by intense competition. The above 4 companies largely operating in the non-formal sector account for about less than 1% of the total market

**Segment wise revenue breakup**

**Players diversifying into educational sub-segments**



Source: Crisil MI&A Research, Company Reports

**Most of the players have started diversifying their offerings to also address additional needs of their target market.**

Companies	Service profile	Centers
<b>NIIT</b>	Corporate training, vocational education, digital education, and coaching classes	761 school contracts
<b>MT Educare</b>	Coaching classes	272 centers
<b>Aptech</b>	Vocational education	NA
<b>Zee Learn</b>	K-12, Pre-schools	1900+ Preschools, ~130 K-12
<b>Career Point Limited</b>	Higher education, coaching classes, vocational education	2 higher educational universities, 4 K-12 schools, 3 residential K-12 schools, 19 study centers, 21 integrated programs

Source: Crisil MI&A Research, Company Reports

NIIT has 55-65% of the revenues coming from the corporate training business.

Zee Learn acquired a controlling stake in MT Educare during the year 2018. The acquisition of MT Educare Ltd was aimed at expanding Zee Learn's footprint across various segments in the education sector and consolidate its offering through the digital track. It is expected to strengthen its presence in the Pre Schools and K12 segments and aid the company's entry into edutech, test preparation and government supported skill and vocational training segments.

Lower capital required in vocational education and pre-schools allows easy entry into the segment. As a result, many players have entered or diversified in these segments.

## Growth drivers and constraints

### Growth drivers

- **Rapid urbanization**

India had an average annual growth rate in urban populations that was about twice that of the country's overall population increase. More employment options and greater wages can be found in urban regions. People spend more on education because of the easier access to high-quality education they provide. In comparison to rural areas, urban areas have more schools close to homes, which leads to higher enrolment and fewer dropouts.

- **Rising household spending on education**

Rising disposable income increases spending by households in all categories, but education has particularly benefitted from the rise. Households earmark a large portion of their monthly income for securing quality education for their children. According to NSSO reports, the average education expenditure per student has grown at a CAGR of 18% during 2008 and 2014 at a relatively faster pace than the growth in the incomes.

- **Demographic profile**

More than 38% of India's population is under the age of 19, which indicates a massive demand for education at all levels. By 2025, a sizeable portion of India's population will be in the working age group.

**Constraints:**

- **Higher education marked by shortage of quality institutes**

In the past, the government paid less attention to higher education due to its emphasis on primary education. This may be seen in the lower gross enrolment ratio in higher education, which indicates the low quality of the schools and encourages more Indian students to study abroad. Bad placements and a dearth of vocational training point to the need for further funding.

The majority of higher education is provided by private universities, which provide specialised programmes including management courses, doctoral degrees, and bachelor's degrees in a variety of fields (including the arts, business, and science as well as engineering and medicine streams). Higher education spending as a percentage of overall government spending increased dramatically in the past, from 29% budgeted in fiscal 2017 to 39% in fiscal 2023. To fulfil the government's GER targets, however, additional investments are necessary.

- **Stringent government regulations**

Institutes imparting technical courses must adhere to norms set by their respective governing bodies. For example, engineering institutes must adhere to rules set by the AICTE (All India Council for Technical Education) and medical colleges by NMC (National Medical Commission).

The adherence must be with respect to facilities, infrastructure, content, and courses. In the case of medical colleges, a hospital must be operated by the institute, and it must ensure a 75% occupancy in the hospital.

- **Low occupancy in engineering and management colleges**

Institutes to apply for progressive closure. colleges. Lower occupancy rates and lower enrollments makes it difficult to operate the institute. This induces many in 2020-21, the pan-India occupancy rate was ~55% in engineering colleges, while it was ~65% for management

Progressive closure indicates that an institute cannot admit new students, but students who have enrolled can continue their academics. The institutes are then shut down or turned into polytechnic or college-imparting traditional degrees such as Arts and Science, characterized by lower revenue and profitability.

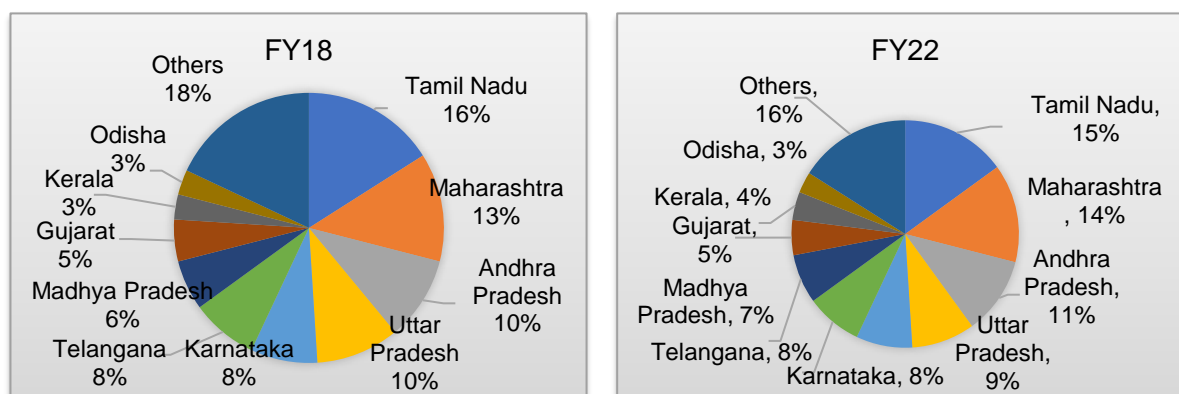
- **Regulatory hurdles restricting private spending in formal education sector**

Government lacks the resources to raise both access and quality, private investors have plenty of room to engage in the industry. However, restrictions requiring a company to establish a school or college with a non-profit nature have

in the past limited investments in the education industry. Additionally, any additional revenue generated by running formal schools must be invested back into the same company; dividends are not permitted.

## State wise enrollment trends in engineering stream

In academic year 2017-18 (PG, UG, Diploma), around 16 lakh students enrolled for engineering courses under All India Council for Technical Education (AICTE). The south zone accounted for ~46% of the total enrollments for the year. Further, Tamil Nadu and Andhra Pradesh are the top states in terms of enrollment, together accounting for ~30% of total engineering enrollments in 2021-22, followed by Maharashtra with an ~14% share.



**Source: AICTE, CRISIL Research**

Engineering college enrollments witnessed a -12.0% CAGR decline from 2017-18 to 2021-22 on a pan-India basis, likely on account of a drop in placement opportunities for students and rising awareness about different professional courses. Further, poor infrastructure and a lack of good faculty in many AICTE-approved colleges also impacted enrollments.

## Trend in investments in the sector

CRISIL MI&A Research expects the private sector to account for ~51% of the overall investment in education sector by fiscal 2023. Demand for quality education and better infrastructure, and favourable regulatory environment, have increased the share of private investments. In the K-12 segment, private investment is expected to reach ~75% of overall investment, continuing to outdo government expenditure.

Government expenditure (Budgeted) on education has increased at a compound annual growth rate (CAGR) of 5% over the past 5 years (2017-18 to 2022-23). Public expenditure on education constituted ~3% of GDP in fiscal 2023 which slightly lesser than the developed countries. However, India also boasts of a larger target population (below 20 years) of 38% than the world average of 34%. Further, a larger share (75-80%) of public expenditure goes towards maintenance of the existing infrastructure leaving fewer resources for expanding capacities.

K-12 continues to dominate government budget allocation on education. Government has allocated ~INR 68,805 crore for K-12 education as against ~INR 44,095 for higher education in Budget 2023-24.

Between fiscal years 2022 and 2025, investment in India's educational services is anticipated to increase quickly, driven by the nation's rising need for improved education and the proliferation of private players in an enabling regulatory environment. A total of INR 2.5 – 3 trillion (excluding land costs) is anticipated to be invested in the industry during this time, according to CRISIL MI&A Research.

## About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint. It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong, UAE and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [LINKEDIN](#) | [TWITTER](#) | [YOUTUBE](#) | [FACEBOOK](#) | [INSTAGRAM](#)

## About CRISIL Market Intelligence & Analytics

CRISIL Market Intelligence & Analytics, a division of CRISIL, provides independent research, consulting, risk solutions, and data & analytics. Our informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies.

Our strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, make us the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

## CRISIL Privacy Notice

CRISIL respects your privacy. We may use your personal information, such as your name, location, contact number and email id to fulfil your request, service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com/privacy](http://www.crisil.com/privacy).

Argentina | Australia | China | Hong Kong | **India** | Japan | Poland | Singapore | Switzerland | UAE | UK | USA

**CRISIL Limited:** CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, India

Phone: + 91 22 3342 3000 | Fax: + 91 22 3342 3001 | [www.crisil.com](http://www.crisil.com)

[in/company/crisil](#) | [t@CRISILlimited](#) | [f/CRISILlimited](#) | [yt/user/CRISILlimited](#) | [@lifeatcrisil](#)

**CRISIL**  
An S&P Global Company

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 18 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” beginning on page 26 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 85, 125 and 133, respectively.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the period of 7 months ended on October 31, 2023 and Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021 included in this Red Herring Prospectus. For further information, see “Restated Financial Statements” on page 125 of this Red Herring Prospectus. Unless the context otherwise requires, in this section, reference to “we”, “us”, “our”, “Company” or “Our Company” refers to Trident Techlabs Limited.*

### OVERVIEW

We offer custom-built technology solutions to corporates in the aerospace, defence, automotive, telecom, semiconductor and power distribution sectors. We have two business verticals i.e. Engineering Solutions and Power System Solutions. We deliver winning business outcomes through our deep industry experience and a 360-degree view of “Business through Technology” helping clients in creating successful and adaptive businesses.

Our Engineering Solutions portfolio of products and related services encompass a diverse spectrum of solutions viz. system-level electronics design, chip-level electronics design, embedded design, hydraulics/ pneumatics system, system modeling, reliability and quality, design automation, power electronics, PCB designing and electromagnetic simulations. Our design services include consulting and engineering services that help companies innovate better, with services spanning the entire product development lifecycle, including strategy and user research, design and engineering, pre-launch testing and post-launch maintenance, and service delivery and optimization.

Our Power Solutions portfolio of products and related services help power distribution utilities who face new challenges due to the ever-changing nature of the industry and the increasing pressure on network reliability. Power distribution utilities need to constantly focus on (i) maximizing the capacity of aging transmission infrastructure; (ii) managing increasing amounts of intermittent, renewable generation; and (iii) deployment of Smart Grid technologies leading to increasing complexity in transmission investment decisions. Our Power Systems Solutions division has developed expertise in the areas of transmission planning and operations, power distribution solutions, integration and energy storage solutions, substation design solutions and power cable ampacity solutions. Our solutions and services dwell on the latest technology to enable clients in maximizing the reliability of their electric power facilities in the most economical manner. Tangible schemes for improved management of transmission networks and optimized strategies for future financial investments are prepared using our customized solution based on power distribution network analysis software.

We have a team of **about 84** qualified staff members including 36 engineers and professionals with a country-wide network of offices offering technology solutions to clients, both in India and overseas, 18 Personnel for Sales and Marketing, and 30 for other Administrative and Miscellaneous staff. The Company has a team of engineers with extensive experience of working on advanced tools which are used in the industry to design and test engineering systems and sub-systems at the conceptual and pre-prototyping stages. This engineering practices requires high level of awareness in the relevant domain of technology and software-based simulation techniques. Our team of experts do share their knowledge and expertise with their peers, the professors and the budding engineers at renowned institutes, through training programs and seminars across the country.



For most of customers in the government sector, the method of procurement of new products is based on a bidding process, either for a limited set of vendors or open for all. Such The tenders are floated along with technical specifications for the required product, and we evaluate the tender bids for tech and financial evaluation. We accordingly bid for the tender depending on the requirements of the customer and our technical ability to deliver and manpower availability.

The Company has business alliances with the OEMs of various computer-aided engineering tools, from whom these tools are sourced by Company and supplied to the market in India in with a variety of value-added services, ranging from training on usage of the tool, its maintenance in the IT ecosystem of the users, its application to real-life projects as well as on-site deployment of manpower for accomplishment of client's projects, in part or total, etc. The aforesaid business alliances are governed by documented agreements, which are legally binding on either of the parties. Such agreements are usually yearly commitments between the two parties.

Our Company provides technical education to (i) the technology teams of our customers; (ii) certain institutions with whom we have tied-up and (iii) other trainings to newly qualified engineers on specific on the job-related aspects. This activity is not a high revenue generating activity for our Company and is usually provided as a support service to customers or to generally impart knowledge to aspiring technicians.

The financial performance of our Company for period of 7 months ended on October 31, 2023 and Fiscals 2023, 2022 and 2021, is as follows:

(₹ in lakhs, except for percentage)

Particulars	October 31, 2023 (Standalone)	Fiscal 2023 (Standalone)	Fiscal 2022 (Consolidated)	Fiscal 2021 (Consolidated)
Revenue from operations	2101.94	6,734.71	2,974.34	2,819.7
EBITDA <sup>(1)</sup>	544.32	1007.34	450.01	494.53
EBITDA margin (%) <sup>(2)</sup>	25.89	15.86	15.13%	17.54%
PAT	266.13	554.81	65.47	16.70
PAT Margin (%)	12.66	8.24	2.20	0.59
Net Debt <sup>(3)</sup>	1,215.51	2,112.37	2,770.32	2,664.99
Total Equity	2470.68	1889.54	1383.57	1318.11
ROE (%) <sup>(4)</sup>	12.21%	34.41%	4.73%	1.27%
ROCE (%) <sup>(5)</sup>	10.50%	23.67%	8.25%	8.85%
EPS (Basic & Diluted) <sup>(6)</sup>	2.23	4.72	2.34	0.60

<sup>(1)</sup>EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

<sup>(2)</sup>EBITDA Margin = EBITDA/ Total income.

<sup>(3)</sup>Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.

<sup>(4)</sup>ROE = Net profit after tax /Total equity.

<sup>(5)</sup>ROCE = Profit before tax and finance cost / Capital employed\*

\*Capital employed = Total Equity + Non-borrowing+ Current Borrowing + Deferred tax Liabilities – Intangible Assets.

<sup>(6)</sup>EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

**REVENUE BIFURCATIONS FOR SALE OF GOODS AND SERVICES OF COMPANY:**

*Revenue Bifurcations is as follows:-*

Sr. No.	Verticals	October 31, 2023		2022-23		2021-22		2020-21	
		Government	Private	Government	Private	Government	Private	Government	Private
1.	Power Solution Group	-	17,11,14,441.00	43,99,930.00	6,82,68,729.31	12,92,831.00	12,84,71,384.66	1,14,400.00	5,82,38,686.31
2.	Engineering Solution Group	1,74,08,704.00	2,16,70,416.00	54,51,22,431.00	5,56,38,280.76	7,52,22,317.59	71,81,6518.26	80172511.00	10,07,26,833.86
	<b>Total</b>	1,74,08,704.00	19,27,84,857.00	54,95,22,361.00	12,39,07,010.07	7,65,15,148.59	20,02,87,902.92	8,02,86,911.00	15,89,65,520.17

*Geographical Revenue Bifurcation:-*

Sr. No.	Particulars	October 31, 2023	2022-23	2021-22	2020-21
1.	Revenue from India	20,75,43,576.00	67,20,08,698.07	19,04,88,023.18	21,23,60,280.63
2.	Revenue outside India	26,49,985.00	14,20,673.00	8,63,15,028.33	2,68,92,150.54
	<b>Total</b>	<b>21,01,93,561.00</b>	<b>67,34,29,371.07</b>	<b>27,68,03,051.51</b>	<b>23,92,52,431.17</b>

Year	Sale of Goods	Sale of Services	Total
2020-21	9,03,44,150	19,16,28,409	<b>28,19,72,559</b>
2021-22	2,72,70,309	27,01,63,277	<b>29,74,33,586</b>
2022-23	95,33,901	66,39,37,493	<b>67,34,71,394</b>
October 31, 2023	1,25,67,236	19,76,26,325	<b>21,01,93,561</b>

**Our Strengths:**

1. Wide product portfolio of customised products, tools and services.

2. The industry in which we operate relies significantly on technically qualified resources. We have endeavoured to create an environment of innovation and development in our Company and strongly believe that innovation and product development supported by efficient services is the key for future growth. We have continued to strive towards creating customised Engineering and Power System Solutions and build execution and services capabilities by continuously improving and expanding the repertoire of our products and services. Our team has developed an in-depth understanding of high-end computing solutions, which endows them with ability to meet the advanced technological challenges. Further, through persistent efforts at upgrading their knowledge and expertise, coupled with experience in working on industry-based solutions, enables our team of engineers to stay at the forefront of technological evolution and anticipate and envision the future needs of our clients in specific domains of technology in which they operate.

### **3. Strong relationship with a diverse customer base**

Our Engineering and Power Systems Solutions helps us engage with our clients in a more holistic manner. This enables us to embed ourselves within the institutional framework of our clients and helps in customer- retention, which leads to repeat business from them. Our wide client base, spread across different technology sectors like aerospace, defence, automotive, telecom, semiconductor and power utilities, motivates us to come up regularly with customer-specific products, tools and services across disparate applications. Further, we also provide comprehensive implementation and service support which ensures that we cater to end-to-end needs of our clients, which we consider to be one of the factors that enables us to attract new clients. We take pride in client-base of over 300 organizations in the Engineering Solutions space and more than 150 organizations in Power Systems Solutions space, located in India and other parts of the world like South-East Asia, Middle East, China, Bangladesh and Sri Lanka etc., earned through fostering of strong relationships with them over the years. Repeat orders from clients establish our expertise and deep domain expertise in execution of complex technology solutions to help and enable clients achieve their technology and business goals.

### **4. Strong and customer centric support services provided in the Engineering and Power Systems Solutions space.**

We provide strong and customer centric support services to our clients through bespoke trainings programs for our client's engineers to assure them of optimal return on their investment in our software. We give our clients the option of short-term and mid-term handholding for their engineers to facilitate elaborate application of the software to the intended objectives. We also support the client in preparing study reports on the performance of their electric power installations and scope for improvement in its performance through various measures. Likewise, our post-sales services help our clients design new systems in electronics, mechanical, mechatronics etc. such that the system finally designed meets the desired objectives. Such support services are offered also to engineering colleges and technical institutes in different streams of engineering, wherein we impart extensive trainings to the trainer i.e. the faculty of these educational institutes.

### **5. 360-degree knowledge and experience of various industries.**

For high end engineering and technology industries like aerospace and defence, automotive, telecom, medical, semiconductor and power distribution which there are various sub-parts to the final product of such entity which are executed by various agencies or companies including ours. We provide skilled and trained manpower for specific sub-parts of their final product to these entities like government research organisations who execute these projects on a turnkey basis. Subject to the requirement of the customer, we study the requirements of the customer and the skills of our employees for deployment, which in the case of government research organisations are mostly at their locations. The requirements of the customer could be anything from integration of various technologies, upgradation of existing technology, deployment of new products on their technology platform and such other related works. A 360-degree domain and industry knowledge and experience is required to execute the task assigned by the customer. To enable us to execute these projects, we spend substantial time in training our new engineers and provide them all-round knowledge and training on simulation-techniques to ensure that they are able to provide practical industry-based solutions to client issues for the successful completion of client projects.

### **6. Experienced Promoters and senior management team.**

We are led by qualified and experienced promoters and senior management team, who by virtue of their professional experience accumulated over the decades, carry the expertise and vision to manage and grow the company's business. Our Promoters, Sukesh Naithani and Praveen Kapoor have a cumulative experience of 60 years in the industry and have been instrumental in our company's growth and development. Sukesh Naithani and Praveen Kapoor have been helm of our company since its inception. Sukesh Naithani started his career as an entrepreneur in the year 1991. He has diversified experience in strategic marketing of infotech & electronic products/ tech education services. He looks after sales and marketing. He has the proclivity to maintain regular contacts with the customers. Praveen Kapoor also started his career as an entrepreneur in the year 1991 and has experience in marketing/devising solutions and services in Electrical & Electronics Engineering. He manages the expansion of business of the company within and outside India.

Our Promoters are ably supported by our management team, which enables us to understand and anticipate market trends, manage our business operations, achieve a sustained growth, and leverage customer relationships. We believe that the knowledge and experience of our promoters, along with senior management team, provides us with a competitive advantage, as we seek to expand our products and services, as well as grow our footprint in India and the overseas markets.

### **Strategies:**

#### **1. Further expanding our services into the international markets.**

Our Company has been successfully serving for the past several years clients, both in India and overseas, like South-East Asia, Middle East, China, Bangladesh and Sri Lanka amongst others. We plan to now build on this goodwill and reputation that has been created over the years to further deepen our international presence in countries based in the Middle East and North Africa. Corporates in these regions look upon India for technology related solutions due to the high skill and quality of our engineers and their availability at a globally competitive price. We intend to build our presence in these regions and be a part of the technology revolution that is currently underway in these regions which has for decades relied on fossil fuel for their growth and development. We have already identified countries and specific sectors in these countries where our knowledge and expertise can be deployed to help them in scaling up their economic and technology related goals.

#### **2. Expansion of our Power Systems Solutions portfolio.**

With the launch of schemes like Revamped Distribution Sector Scheme (RDSS) funded by Government of India, Ministry of Power, there has been increasing scrutiny of the performance of state-owned power distribution companies in India, who have been in the financial red for long. These state-owned power distribution companies have been suffering unacceptably high levels of energy losses in their power networks and are under pressure to bring their energy losses down through concentrated efforts. Therefore, these power distribution utilities need services of our Company on a sustained basis to set their house in order. There is a possibility that they may outsource preparation and updating of their plans for management of their power networks to an external agency like us. Our Company, by virtue of vast experience and in-depth knowledge in this technology domain, is poised to emerge as the front runner for such outsourcing by these power utilities. Our Company is already in the advanced stage of discussions with certain prospective clients in three states and has received an encouraging response.

#### **3. Further expansion and enhancement of our Engineering Solutions in the defence and aerospace sector.**

The Government of India has been working passionately to equip the nation's defence forces with state-of-the-art warfare systems and this initiative involves leveraging of microelectronics among other technologies. The same holds true for the nation's space program. While most of the required armaments and other equipment have been sourced in the past mostly as completely built units and sometimes as semi-knocked down units, there has been a paradigm shift in the manner in which these resources are being acquired in recent times. There is emphasis on promoting "Make in India" at the behest of powers-that-be and this has necessitated that more and more of the components and sub-systems are designed and manufactured within India. Consequently, there has been an upsurge in design related activities at government research organisations. Going forward, when the sub-system

level design activities pick momentum, this is bound to create a spurt in the need of design software and support services that our Company provides. The business association of our Company with prominent players of the defence industry is expected to create a significant opportunity for our Company in the near future.

#### **4. Continue to enhance our core strengths by attracting, retaining and training qualified personnel.**

We believe that our ability to effectively deploy and manage our Engineering and Power System Solutions for client projects are crucial to our continued success. We understand that maintaining quality, minimising costs and ensuring and enhancing the skill and workmanship of our employees is of utmost importance. As competition for qualified personnel increases among engineering companies in India, we seek to improve competitiveness by increasing our focus on training our people. We offer our engineering and technical personnel a wide range of work experience and learning opportunities by providing them continuous training in latest systems, techniques and knowledge upgradation.

#### **5. Focus on increasing revenues by leveraging core competencies and grow our business.**

Our core competency is driven by robust processes and quality standards. We intend to leverage this expertise and provide engineering solutions to potential clients in defence and other non-defence sectors. Our domain expertise helps us to understand the customer's requirements in a timely manner thereby leading to time and cost efficiencies for all parties in the development process. Further, we believe that due to the relatively long life of platforms or products in the defence and aerospace sector, there are significant growth opportunities for our sale of services. Accordingly, we intend to grow our portfolio of Engineering Solutions with new and updated tools, designs and solutions to our clients, to allow us to expand our revenues from sale of our Engineering Solutions and services.

#### **Our Business Operations:**

Our Company primarily has two divisions:

- (i) Engineering Solutions Division
- (ii) Power Solutions Division

##### **(i) Engineering Solutions Division**

Engineering Solutions Division provides a wide spectrum of design automation tools for engineers working in the areas of electronics, mechanical engineering and instrumentation engineering. These solutions find application in various departments of government agencies and establishments working in aerospace, defence, automotive, semiconductor sector and the power sector.

These solutions are basically based on a simulation software which help the engineers to build a virtual model of a system to be designed and then verify its performance at the stage of design itself in order to identify anomalies in its architecture early and eliminate them so as to minimize the chances of failure when the physical prototype of the system is built and tested. This helps to save significant amount of time and financial resources, which may otherwise go into physically building and testing such systems, which may eventually fail to meet the performance parameters and therefore would need to be built again with revised specifications. Besides, these solutions find use in creating trained manpower which can effectively work towards the design and testing of systems as per the requirements of the industry. For this purpose, these solutions are procured by engineering colleges for specialized technology areas like very large-scale integration and microelectronics.

Our Company has entered into agreements with various technology partners in emergent technology areas of ASIC, FPGA, Functional verification, PCB, thermal Analysis etc.

##### **(ii) Power Solutions Division**

We provide engineering services to the power distribution industry. Our Company is mainly focused on providing specialized engineering and managerial services to the power sector in various fields like Transmission Systems planning and studies, Distribution Systems planning and studies, Industrial Power Systems planning

and studies etc. Our Power Solutions is further sub-divided into two sub-groups viz. Pre-packaged Designed Tools and Engineering Consultancy Services.

Our software and services find use at both conceptual and operational stages to forebode or diagnose problems that may beset power distribution networks under various external conditions. They also help engineers ergonomically to identify the modifications that electrical networks require to improve their performance and dependability with optimal return-on-investments. This can be achieved by performing predictive analyses on the system under study and is followed by recommendations (appropriate remedial measures) that help make these networks future-proof and capable to perform in Indian conditions.

We provide a complete spectrum of services including GPS-based network mapping, creation of Geographical Information System and consultancy services for improvement of efficiency and reliability of power transmission and distribution systems.

**Portfolio of our design tools and solutions:**

Some of our Engineering and Power System Solutions are set-out below:

<b>Engineering Solutions</b>	<b>Power System Solutions</b>
DO-254 process – Product and Solutions	Software and Services for Power Distribution Systems
Software and Hardware for Design, Testing Verification & Validation of FPGA/ASIC/SOC	Software and Services for Power Transmission Systems
Software for PCB Board Design	Software and Services for Industrial Power Systems
Software for Signal Integrity check of PCBs	Software and Services for Designing Power Substations in 3 dimensions
Testing of System during Hardware and Software Integration	Hardware and Services for Phase-identification of low-tension power lines
Computer-aided Engineering Analysis	
Software to design Power Electronic Systems	
Software for checking System Reliability	
Design and Validation of Multi-physics Systems	
Software for Product Lifecycle Management	

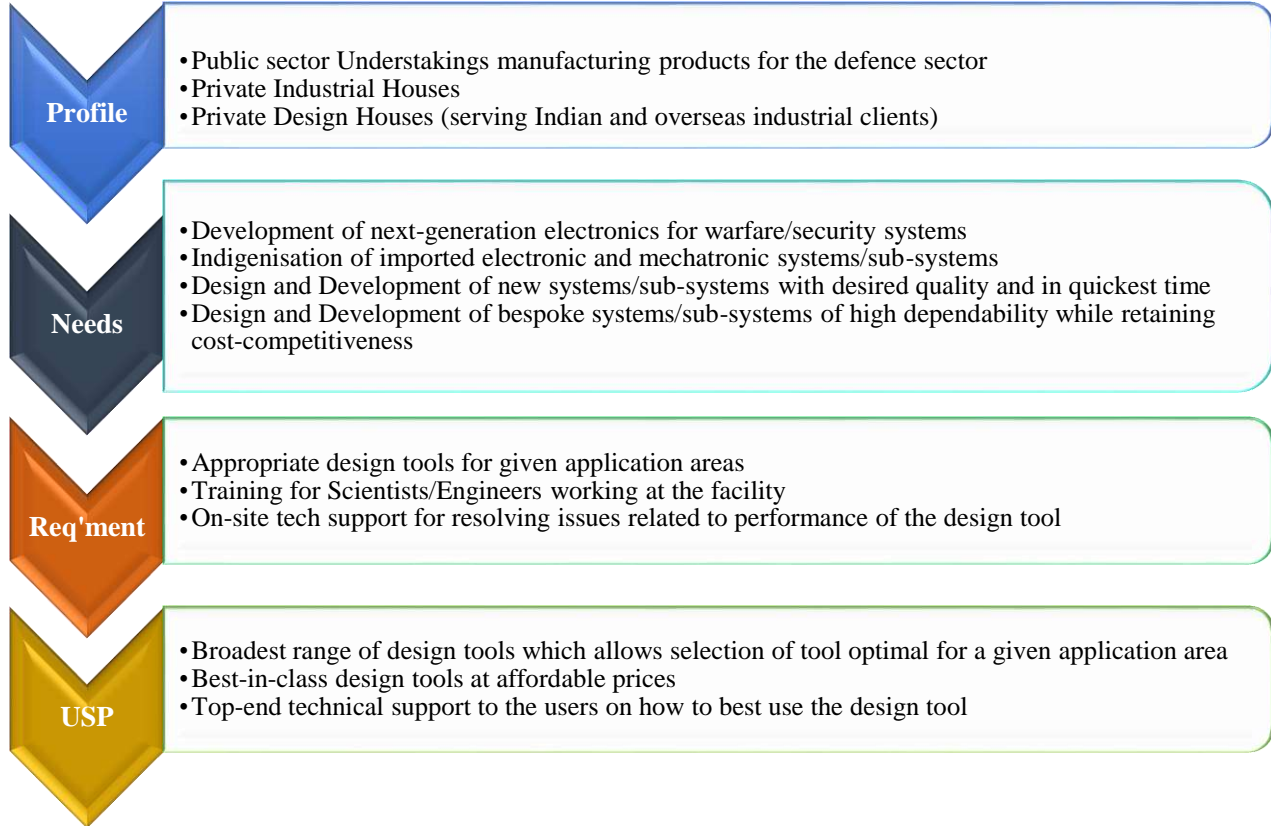
**Marketing**

Our success lies in the strength of our relationship with our clients and providing client specific electronic services to achieve the clients marketing objective. We continuously make follow-ups to clients, set-up meetings and track-record, in order to garner clients, also focus on direct understanding of client’s job requirements combined with skill set required for the particular role. The efficiency of the marketing and sales network is critical success factor of our Company. Our marketing and sales team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company.

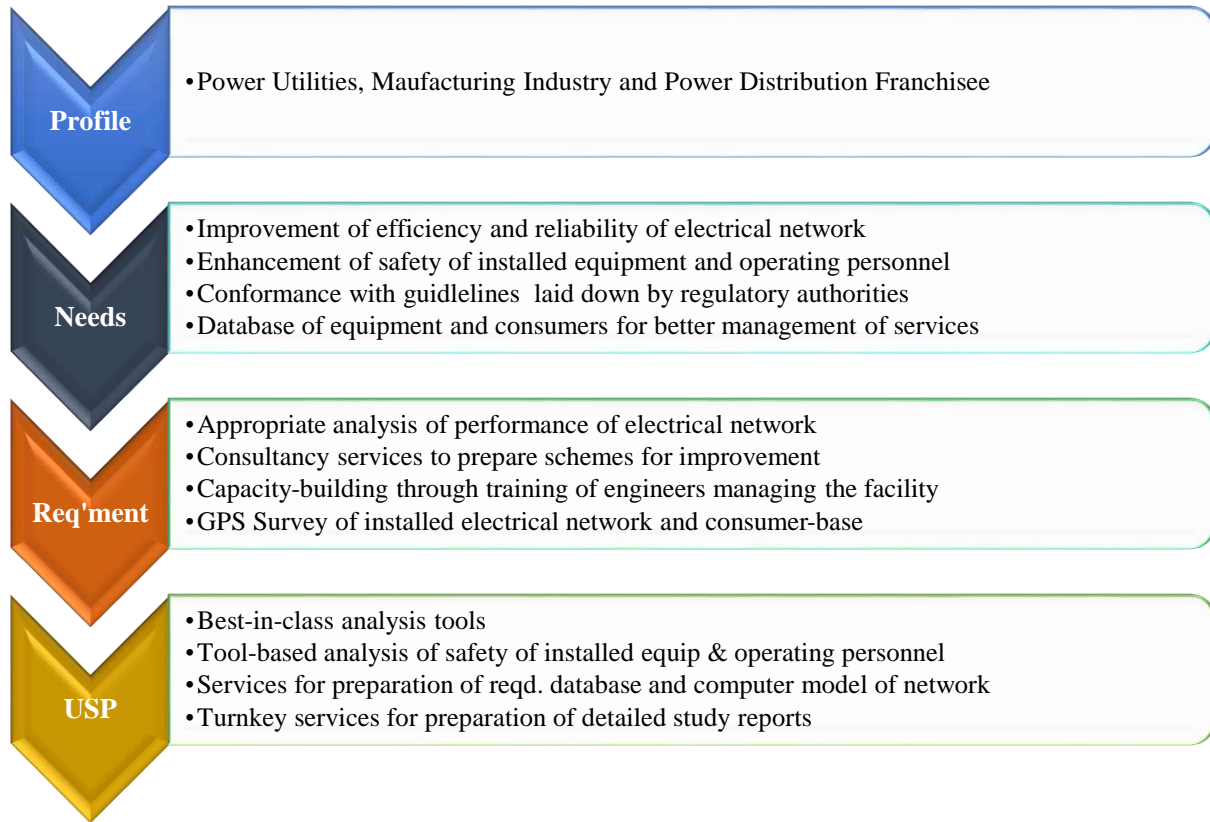
## Marketing Strategy

### 1. Engineering Solutions Division

#### A. Design and Engineering Industry including government research organisations



## Power Solutions Division



## Human Resource

The following set forth our employee headcount by functions:

Particulars	Number
Engineers	36
Sales & Marketing	18
Others	30
<b>Total</b>	<b>84</b>

## Competition

Our competition depends on various factors, such as the type of project, potential margins and complexity. While service quality, technical ability, performance record, experience and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most of the projects.

Despite highly competitive pressure, we believe that our footprint with balanced talent presence across different location in India, deep domain knowledge, technological, highly skilled manpower to deliver quality engineering services and post-sales support for the product and our long-standing client relationships differentiate us from our competitors and will allow us to continue to successfully compete in our industry.

## Intellectual Property

As on the date of the Red Herring Prospectus the Company has one (1) registered trademark

**TECHABS**

under

class 99 with the Trademark Registry of India.



## Inventory

Our company provides specialized system design and engineering software and related consultancy services to electronics, defence, space research, automobile industry etc. These software facilitate computer-aided design and engineering of systems in different domains of engineering - electronics, electrical, mechanical and multi-physics. These software bring value to the users who are seeking analysis of a system's performance in different situations and to optimize their performance through tweaking of architecture of the system – all in a virtual environment. This approach raises the possibility of the system performing to specified performance parameters even before a prototype is built in the real-world and tested for its performance.

## Immovable Properties

Our registered office is situated at Delhi which is owned by us and have branch offices located in Bangalore, Kolkata and Pune and warehouse located at Delhi taken on leave and license basis from related parties and third parties. The leave and license agreements are generally entered for a short tenure and are renewed on mutually agreeable terms from time to time.'

Sr. No.	Property Address	Area	Name of Lessor	Name of Lessee	Rent Amount per month	Term of Lease	Usage	Own/Rented
1.	1/18-20, 2nd floor, White House, Rani Jhansi Road, New Delhi - 110055, India	2,186 Sq. Ft.	N.A.	N.A.	N.A.	N.A.	Registered Office	Owned
2.	1 <sup>st</sup> Floor, A-19, Saraswati Garden, New Delhi-110015	350 Sq. Ft.	Mr. Sant Ram Kapoor	Trident Techlabs Limited	Rs. 10,000/-	22 months 07/09/2023 to 06/09/2024	Warehouse	Rented
3.	Neela Nivas ,36/2 Second Floor , Hospital road, Off Infantry road , Plain Street, Near Old Congress Office, Shivajinagar – 560001	2,127 sq. ft.	Mr. Chetan Mohan	Trident Techlabs Limited	Rs. 1,20,763/-	1 year 05/12/2022 to 04/12/2023	Marketing Office	Rented
4.	5 <sup>th</sup> Floor, A-Wing, Bhakti Plaza, opp. Aundh Police Station, Aundh, Pune-411007	101.54 Sq. Mtr	Mr. Praveen Kapoor	Trident Techlabs Limited	Rs. 35,000/-	22 months 01/11/2022 to 31/08/2024	Marketing Office	Rented

## Insurance

We are generally maintaining insurance as per our business requirements. We maintain insurance policies for our registered office from risks including burglary, fire, earthquake, and other unforeseen events. We also maintain

insurance policies for some of our vehicles. We also maintain insurance policy for stocks hardware and software. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies. For further details, please see “*Risk Factors — Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations*” on page 35.

### **Corporate Social Responsibility**

As on the date of this Red Herring Prospectus, our Company is not required to contribute towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013.

:

## **KEY REGULATIONS AND POLICIES**

*Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

*Under the provisions of various Central Government and State Government statutes and legislations, our Company are required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Approvals” on page 150.*

*The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.*

### **BUSINESS / TRADE RELATED LEGISLATION**

#### **Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.**

Our company is a technology solutions company and specialises in areas like technical education, custom built electronics and power engineering. The business involves software development, providing real time solutions at the place of the Clients and development of tailor-made systems at their specifications using computer or computerized system.

During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

#### **Data Centre Policy, 2020**

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

### **LAWS RELATING TO INTELLECTUAL PROPERTY**

#### **Copyright Act, 1957**

Softwares unless attached to machines, in India are protected under Copyright Act and protected from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

### **The Patent Act, 1970**

A patent is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem. To get a patent, technical information about the invention must be disclosed to the public in a patent application. The Patents Act, 1970 is the legislation that till date governs patents in India. It first came into force in 1972. The Office of the Controller General of Patents, Designs and Trade Marks or CGPDTM is the body responsible for the Indian Patent Act.

### **EMPLOYMENT RELATED LAWS**

In addition to the aforementioned legislations which are applicable to our Company, other legislation that may be applicable to the operations of our Company include:

- The Employees’ Compensation Act, 1923
- The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees’ State Insurance Act, 1948
- Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- The Equal Remuneration Act, 1976
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

### **The Code on Wages, 2019**

The Code on Wages, 2019, has been notified on August 8, 2019, and the provisions of the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, have been rationalised and subsumed therein. The Code provides for universal minimum wage across employments in organized and unorganized sector. The Code mandates the Central Government to fix floor wage and that the minimum rates of wages fixed by the appropriate Governments shall not be less than the floor wage. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature done by an employee.

Vide Notification dated December 18, 2020, the Ministry of Labour and Employment has notified and brought into effect certain provisions of the Wage Code pertaining to constitution of the Central Advisory Board (“Board”) by the Central Government. The Board is empowered to advise on matters relating to fixation or revision of minimum wages, providing employment opportunities to women, etc. However, the notified sections of the Wage Code do not contain any responsibilities / obligations for employers.

### **The Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020**

The Government of India enacted ‘The Code on Social Security, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the

Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Central Government promulgated the aforesaid Codes consolidating multiple employee benefit legislations. While the aforesaid Codes have received the President's assent on September 28, 2020 and have been published in the Official Gazette on September 29, 2020, the Codes shall come into effect / force on such date as the Central Government notifies.

## **LAWS IN RELATION TO TAXATION**

### **Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 (the "GST Act") levies tax in supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India, applicable from July 1, 2017. Under the GST Act, goods and services are taxed under five different categories, being 0%, 5%, 12%, 18%, and 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease or import of goods and/or services. Transactions made within a single state are levied with Central GST ("CGST") by the Central Government and the State GST ("SGST") by the Government of that State. For inter-state transactions and imported goods or services, an Integrated GST ("IGST") is levied by the Central Government. GST is a consumption level tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they are provided.

In addition to the aforementioned, some of the tax legislations that may be applicable to the operations of our Company include:

- a. Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- b. State-wise professional tax legislations.

## **MISCELLANEOUS LAWS**

### **Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 (CPA) provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

## **Shops and establishments legislations in various states**

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. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

## **Apprentices Act, 1961**

The Apprentices Act provides for the regulation and control of training of apprentices and for matters connected therewith. The Apprentices Act defines an ‘apprentice’ to mean a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. The Apprentices Act bestows obligations on every employer (as defined under the Act) in relation to an apprentice as follows: (i) to provide the apprentice with the training in his trade in accordance with the provisions of the Act and rules; (ii) to provide adequate instructional staff, possessing such prescribed qualifications for imparting practical and theoretical training and facilities for trade test of apprentices; (iii) to carry out obligations under the contract of apprenticeship etc. The Central Apprenticeship Adviser or any other person not below the rank of an Assistant Apprenticeship Adviser shall be given all reasonable facilities for access to each apprentice with a view to test his / her work and to ensure that the practical training is being imparted in accordance with the approved programme

## **Foreign Trade (Development and Regulation) Act, 1992**

Foreign Trade (Development and Regulation) Act, 1992 (“Foreign Trade Act”) empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. The Foreign Trade Act mandates that every importer and exporter shall obtain an ‘Importer Exporter Code’ from the Director General of Foreign Trade or from any other duly authorised officer.

## **The Foreign Trade Policy, 2023**

The Foreign Trade (Development & Regulation) Act, 1992 empowers the Central Government to formulate and announce, by way of a notification, the foreign trade policy from time to time. The Foreign Trade Policy, 2023 (the “Foreign Trade Policy”), which came into effect from April 1, 2023, contains provisions relating to export and import of goods and services.

The Foreign Trade Policy provides the general provisions governing imports and exports in India, duty exemption or remission schemes, and policies relating to various export promotion schemes, export-oriented units, electronics hardware technology parks, software technology parks and bio-technology parks, among others.

The Foreign Trade Policy mandates all importers and exporters of goods to obtain Importer Exporter Code (“IEC”) from the Director General of Foreign Trade (the “DGFT”). For export of services or technology, IEC shall be necessary on the date of rendering services for availing benefits under the Foreign Trade Policy.

According to the Foreign Trade Policy, exports and imports shall be ‘free’ except when regulated by way of ‘prohibition’, ‘restriction’ or ‘exclusive trading through state trading enterprises’ as laid down in the Indian Trade Classification (Harmonised System) for Exports and Imports Items (the “ITC (HS)”). The import and export policies for all goods are indicated against each item in the ITC (HS).

In terms of the Foreign Trade Policy, domestic laws or technical specification or environmental/safety and health laws that are applicable to domestically produced goods shall apply mutatis mutandis on imports unless the same are explicitly exempted. However, goods to be utilised/consumed for manufacture of export products, may be exempted

by the DGFT from application of the domestic standards or quality specifications.

The Foreign Trade Policy empowers the DGFT to impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or

### **Foreign Investment Regulations**

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

### **OTHER LAWS**

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, the Companies Act, 2013, the Transfer of Property Act, 1882, the Registration Act, 1908, the Prevention of Corruption Act, 1988, to the extent applicable, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as '*Trident Techlabs Private Limited*' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 9, 2000, issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi ("RoC"). Subsequently, the name of the company was changed from '*Trident Techlabs Private Limited*' to '*Trident Techlabs Limited*', upon conversion into public company, pursuant to a special resolution passed by the shareholders of our Company on May 12, 2023, and a fresh certificate of incorporation consequent to conversion was issued by the RoC on May 30, 2023. Our Company's Corporate Identity Number is U74899DL2000PLC105611

### Change in the Registered Office of our Company

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date	Details of change in the address of the Registered Office	Reason for change
May 1, 2019	The registered office of our Company was changed from A-19, Saraswati Garden, Ramesh Nagar, New Delhi- 110015, India to 1/18-20, 2 <sup>nd</sup> Floor, White House, Rani Jhansi Road, New Delhi – 110055, India.	For operational efficiency.

### Main objects of our Company

The Main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To design and develop, customised hardware products in the field of electronics instrumentation based on microprocessors and related products such as data acquisition digital image processing, digital signal processing, signal analysis and related products for diagnosis of any malfunction in such products.
2. To conceive, design, develop, trade and implement computer software including Internet and Networking application software in International and domestic markets.
3. To design, develop, host, launch web sites on to be a internet service provider ISPI" to take on appropriate government approvals to be o Web Host, Portal Website and Intemet Advertising Agency in India and Overseas.
4. To conceive, design, develop, sell and trade system software including operating systems compilers and interpreters.
5. To provide training of computer professionals and consultancy in placement of computer professionals in India and abroad.
6. To publish and another multimedia and internet. World Wide Web (www), documents and objects.
7. To be a computer education organization under its own brand name or under any other reputed brand name as franchisee to be involved in corporate training including for government, semi government, public sector or individual proprietary organisations for all computer related, education areas.
8. To take up Annual Maintenance Contract with any organization, individual or land and other legal or natural person.
9. To conceive, design, develop, sell and trade clients and server software solutions for internet, financial, banking, merchant banking, mutual fund, general administration process simulation and any other customized softwares.
10. To be part of any software technology parks in India and overseas.
11. To generate electrical power by conventional, non conventional methods including coal, gas, lignite, oil, bio-mass, thermal, solar, hydel, geohydle, hydro, wind and tidal waves.
12. To promote, own, acquire, erect, construct, establish, maintain. Improve, manage, operate, alter, carry on control, take on hire lease power plants, energy conservation projects, power houses, transmission and distribution systems for generation, distribution transmission and supply of electrical power and energy.



13. To purchase, create, generate or otherwise acquire, accumulate, use, distribute, sell, exchange, market, supply or otherwise dispose of electrical power energy to state Electricity Boards, state Governments, Local Authorities, licensees, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area subject to stipulations, if any made by the state government, Local Authority, State Electricity Board any other competent Authority in accordance with the applicable provisions of Indian Electricity Act, 1910 and/or electricity supply Act 1948, or any other statutory modifications or reenactment thereof and rules made there under.

#### Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Red Herring Prospectus.:

Date of change/ shareholders' resolution	Nature of amendment
May 12, 2023	<i>Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Trident Techlabs Private Limited' to 'Trident Techlabs Limited' pursuant to conversion of our Company from a private limited company to a public limited company.</i>
August 26, 2023	<i>Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each.</i>
August 28, 2023	<i>Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 18,00,00,000/- divided into 1,80,00,000 Equity Shares of ₹ 10/- each.</i>

#### Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, suppliers, and customers, segment, marketing and competition, please refer to the chapter titled "Our Business" beginning on page 86 of this Red Herring Prospectus.

#### Major events and milestones

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

Calendar Year	Details
2000	Incorporation of our Company
2001	Entered into business of providing Engineering Solutions
2002	Establishment of office in Pune
2003	Entered into business of providing Power Solutions
2004	Establishment of office in Hyderabad
2005	Establishment of regional office in Bengaluru
2011	Started providing pre-packed tools for electrical motors & transformers
2012	Started providing on-site technical training to engineering Students
2013	Achieved Turnover of ₹ 4,000 Lakhs
2014	Started serving overseas clientele in the Industrial manufacturing sector for electrical safety
2017	Started providing solutions for efficient electrical power management
2017	Broadened the portfolio of services in the power sector to serve overseas power utilities

<b>Calendar Year</b>	<b>Details</b>
2018	Launch of mobile phone applications to provide power network management solutions
2023	Conversion of our Company from private limited to public limited

### **Our Holding Company**

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

### **Our Subsidiary, Associate or Joint ventures of our Company**

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary, Joint venture or associate companies.

### **Significant financial or strategic partnerships**

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

### **Time/cost overrun**

We have not experienced any time or cost overrun in setting up our projects as on the date of this Red Herring Prospectus.

### **Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks**

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

### **Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.**

Except as disclosed below our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years.

Pursuant to the share transfer deeds each dated March 31, 2023, our Company has divested its stake in Techlabs Engineering Services & Solutions Private Limited by way of transfer of 5,000 equity shares in the name of Praveen Kapoor and 5,000 equity shares in the name of Sukesh Chandra Naithani.

### **Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

### **Guarantees given by the promoter(s) offering its shares in the offer for sale**

None of our Promoters are offering their respective Equity Shares in the Offer for Sale.

### **Summary of key agreements**

#### **Other material agreements**

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Red Herring Prospectus.

#### **Agreements with our Key Managerial Personnel, Director, Promoters or any other employee**

As on the date of this Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

## OUR MANAGEMENT

In terms of Companies Act and the Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Red Herring Prospectus, our Company currently has 8 Directors on our Board, out of which Mr. Sarad Chandra Naithani is Chairman and Mr. Praveen Kapoor is Managing Director, Mr. Sukesh Chandra Niathani being Executive Director of the company, Mr. Tushar Bhanudas Borole and Mr. George Anil Dsilva are Non-Executive Directors, Mrs. Sweety, Mrs. Neha Nimesh Shah and Mr. Subhash Chand Gupta being Independent Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

### Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
<p><b>Sukesh Chandra Naithani</b></p> <p><i>Designation:</i> Executive Director, Chief Financial Officer &amp; Chief Executive Officer</p> <p><i>Date of birth:</i> June 30, 1966</p> <p><i>Address:</i> 543, Kanungo Apartment, Plot No. 71, I.P. Extension, Patparganj, Shakarpur, East Delhi- 110092, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> liable to retire by rotation</p> <p><i>Nationality:</i> Indian</p> <p><i>Period of Directorship:</i> Since May 9, 2000</p> <p><i>DIN:</i> 00034578</p>	57	1. Techlabs Engineering Services & Solutions Private Limited
<p><b>Praveen Kapoor</b></p> <p><i>Designation:</i> Managing Director</p> <p><i>Date of birth:</i> November 11, 1968</p> <p><i>Address:</i> 19, Ground Floor, A- Block, Saraswati Garden, Ramesh Nagar, West Delhi- 110015, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Five years from date of Appointments.</p>	55	1. Techlabs Engineering Services & Solutions Private Limited

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
<p><i>Nationality:</i> Indian</p> <p><i>Period of Directorship:</i> Since May 9, 2000</p> <p><b>DIN:</b> 00037328</p>		
<p><b>Sarad Chandra Naithani</b></p> <p><i>Designation:</i> Non-Executive Director and Chairman</p> <p><i>Date of birth:</i> May 9, 1963</p> <p><i>Address:</i> A-1/601, Kumar Prerna Aundh, Pune , Maharashtra-411007, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> liable to retire by rotation</p> <p><i>Nationality:</i> Indian</p> <p><i>Period of Directorship:</i> Since October 3, 2008</p> <p><b>DIN:</b> 02829875</p>	60	NIL
<p><b>Tushar Bhanudas Borole</b></p> <p><i>Designation:</i> Non Exceutive Director</p> <p><i>Date of birth:</i> March 12, 1976</p> <p><i>Address:</i> Near Shivaji Chouk, Pearl Palladium, A/11, Jagtap Dairy Road, Rahatmani, Pune City-411017</p> <p><i>Occupation:</i> Service</p> <p><i>Current term:</i> liable to retire by rotation</p> <p><i>Nationality:</i> Indian</p> <p><i>Period of Directorship:</i> Since March 19, 2018</p> <p><b>DIN:</b> 08089502</p>	47	NIL
<p><b>George Anil Dsilva</b></p> <p><i>Designation:</i> Non Exceutive Director</p> <p><i>Date of birth:</i> August 28, 1973</p> <p><i>Address:</i> 177/2 D1, Renuka Homes, Near CMR Law College, Reddy Layout Chikkabansawadi Kasturi</p>	50	NIL

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
<p>Nagar, Bangalore North, Kaly Bangalore-560043, Karnataka, India</p> <p><b>Occupation:</b> Service</p> <p><b>Current term:</b> liable to retire by rotation</p> <p><b>Nationality:</b> Indian</p> <p><b>Period of Directorship:</b> Since March 19, 2018</p> <p><b>DIN:</b> 08089504</p>		
<p><b>Sweety Khatreja</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Date of birth:</b> October 5, 1983</p> <p><b>Address:</b> H No 1234/30 Garhi Ghashita Gopal Nagar, Sonipat-131001, Haryana, India</p> <p><b>Occupation:</b> Business</p> <p><b>Current term:</b> for a period of Five (5) years with effect from August 29, 2023 to August 28, 2028</p> <p><b>Nationality:</b> Indian</p> <p><b>Period of Directorship:</b> Since August 29, 2023</p> <p><b>DIN:</b> 10299420</p>	40	NIL
<p><b>Mr. Subhash Chand Gupta</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Date of birth:</b> November 28, 1962</p> <p><b>Address:</b> CU-167, Pitampura, Delhi-110034</p> <p><b>Occupation:</b> Business</p> <p><b>Current term:</b> for a period of Five (5) years with effect from August 29, 2023 to August 28, 2028</p> <p><b>Nationality:</b> Indian</p> <p><b>Period of Directorship:</b> Since August 29, 2023</p> <p><b>DIN:</b> 10298020</p>	61	NIL

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
<p><b>Neha Nimesh Shah</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> April 9, 1985</p> <p><i>Address:</i> House No-1, 60ft Road, Near Bsnl Office, Arihant Society, Malegaon, Nashik, Maharashtra-423203</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> for a period of Five (5) years with effect from August 29, 2023 to August 28, 2028</p> <p><i>Nationality:</i> Indian</p> <p><i>Period of Directorship:</i> Since August 29, 2023</p> <p><i>DIN:</i> 08014722</p>	38	<ol style="list-style-type: none"> <li>1. MMB Advisors Private Limited</li> <li>2. Panitbox Solutions Private Limited</li> </ol>

### Brief Profile of the Directors

**Sukesh Chandra Naithani** is one of the Promoters, Executive Director, CEO and CFO of the Company. He holds bachelor's degree in science from Hemvati Nandan Bahuguna Garhwal University in the year 1986. He has been awarded the 'Most Promising Entrepreneur' for the year 2011 by Enterprise Asia. He has been the main guiding force behind the growth and business strategy of our Company. He has more than 23 years of experience in dealing in business of Information Technology and Electronics. He is actively involved in strategic marketing of infotech, electronic products and tech education services whereby he is promoting engineering system simulation at numerous engineering colleges, laboratories and private industry.

**Praveen Kapoor** is one of the Promoters and Managing Director in our Company. He holds a bachelor's degree in electrical engineering from Dayalbagh Educational Institute (Deemed University), Agra on May 30, 1990. His guidance provides directions to business; create a vision and give an international edge to the organisation. He has over 23 years of experience in marketing solutions and services in Electrical and Electronics Engineering.

**Sarad Chandra Naithani** is a Chairman and Non Executive Director of the Company. He was appointed on the Board with effect from 03<sup>rd</sup> October 2008. He holds Post Graduate degree in Economics from University of Garhwal, Srinagar. He has an experience of over 15 years in of oversee all business development, marketing, and management of account relationships for the Company. His core expertise in tapping prospects, analyzing their requirements and negotiating (commercially) for the orders flourishes the business in new profitable directions.

**Tushar Bhanudas Borole** is the Non-Executive Director & Chief Technology officer of our Company. He holds bachelor's degree in electrical engineering from Bharati Vidhyapeeth's college of Engineering-Pune in May 1997. He was appointed on the Board with effect from March 19, 2018. He is designated as Chief Technology Officer of the company. He has over 23 years of experience in the field of Business Development for Power System Engineering & solutions in Power & Industrial sector and Technical Education.

**George Anil Dsilva** is the Non- Executive Director & Chief Technology officer of our Company. He is a Qualified Electronics and Communication Engineer from the Institution of Electronics and Telecommunication Engineers. He was appointed on the Board with effect from March 19, 2018. He is designated as Chief Technology Officer of the

company. He has over 23 years of experience in the field of Business Development for Power System Engineering & solutions in Power & Industrial sector, Technical Education, strategic planning and operational efficiency.

**Mr. Subhash Chand Gupta** is one of the independent directors of the company who brings to the table over 35 years of invaluable banking experience, coupled with a remarkable strategic acumen and strong leadership abilities. His unwavering passion for corporate governance drives him to leverage his profound understanding of the financial sector to spearhead sustainable growth, optimize governance practices, uphold ethical values, and bolster shareholder value within organizations. Mr. Gupta holds a Bachelor of Commerce (Hons.) from the University of Delhi and earned his CAIIB certification from the Indian Institute of Banking and Finance in Mumbai in 2007, demonstrating his commitment to professional excellence.

**Ms. Sweety Khatreja** is one of the independent director and has a rich and diverse professional journey spanning more than 15 years, encompassing expertise in Accounts, Finance, Human Resources, and a brief but valuable stint in the Education sector. Her managerial roles within corporate organizations have entailed meticulous bookkeeping, banking liaisons, HR oversight, and the facilitation of recruitment processes across various job categories. Ms. Sweety's educational foundation comprises a Bachelor's degree in Commerce from the University of Delhi and an MBA degree in Human Resource Management from GJ University in Hisar, reflecting her commitment to academic and professional excellence.

**Ms. Neha Nimesh Shah** is one of the independent director of the company. She possesses a wealth of experience spanning two decades. With a background that includes tenures at esteemed organizations such as Kotak Life Insurance and Future Group, she brings a multifaceted skill set to the table. Ms. Neha is highly proficient in compliance management, and she excels in strategic management, client relationship management, vendor coordination, human resource management, and technology development, reflecting her versatility and expertise across various domains. Ms. Neha Shah holds is a graduate in commerce and post graduate in diploma in Human Resource Management.

#### **Relationship between our Directors and Key Managerial Personnel**

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel:

<b>Name of the Director</b>	<b>Related</b>	<b>Nature of Relationship</b>
Sukesh Chandra Naithani	Sarad Chandra Naithani	Brother
Sarad Chandra Naithani	Sukesh Chandra Naithani	Brother

#### **Arrangement or understanding with major shareholders, customers, suppliers or others.**

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

#### **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.

#### **Terms of appointment of our Managing Director**

##### **1. Mr. Praveen Kapoor, Managing Director**

Our Board of Directors in its meeting held on August 28, 2023, and our Shareholders in their general meeting held on August 29, 2023, approved the appointment of Mr. Praveen Kapoor as the Managing Director of our Company for a period of 5 years with effect from August 28, 2023 upto August 27, 2028. Mr. Praveen Kapoor will be entitled to get remuneration as set out below:

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director;

- (a) The Managing Director is also required to adhere with the Code of Conduct, intellectual property, noncompetition, no conflict of interest with the Company and maintenance of confidentiality.
- (b) The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Managing Director shall cease.
- (c) This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.
- (d) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;
- (e) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
- (f) In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director;  
Or
- (g) In the event the Board expresses its loss of confidence in the Managing Director.
- (h) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- (i) Up on the termination by whatever means of the Managing Director 's employment.
- (j) the Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries 'and associated companies of which the Whole-Time Director is at the material time a Director or other officer;
- (k) the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.
- (l) The Whole-Time Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

### Remuneration of our Directors from our Company

#### (a) Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors for the October 31, 2023:

(in ₹ lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Sukesh Chandra Naithani	26.76
2.	Praveen Kapoor	42.80

#### (b) Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated August 28, 2023, our Non-Executive Director and Independent Directors are entitled to receive sitting fees for attending each Board meeting and for attending committee meeting Further, details of the sitting fees paid to our Independent Directors in the Fiscal 2023 are set forth below:

#### Non Executive Independent Director:

Sr. No.	Name of Directors	DIN	Sitting Fees (per meeting)
1.	Ms. Sweety	10299420	20,000/-
2.	Mr. Subhash Chand Gupta	10298020	30,000/-



3.	Ms. Neha Nimesh Shah	08014722	12,000/-
----	----------------------	----------	----------

#### **Non Executive Non-Independent Director (As on October 31, 2023)**

<b>Sr. No.</b>	<b>Name of the Non – Executive Director and Independent Director</b>	<b>Remuneration (Rs. In Lacs)</b>
1.	Sarad Chandra Naithani	19.55
2.	Tushar Bhanudas Borole	14.31
3.	George Anil Dsilva	16.98

#### **Payment or benefit to Directors of our Company**

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

#### **Loan to Directors**

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Red Herring Prospectus.

#### **Bonus or profit-sharing plan for our Directors**

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

#### **Shareholding of our Directors and Key Managerial Personnel in our Company**

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors and Key Managerial Personnel hold any Equity Shares in our Company:

<b>Sr. No.</b>	<b>Name of the Director/ Key Managerial Personnel</b>	<b>Number of Equity Shares held</b>
<b>Director</b>		
1.	Sukesh Chandra Naithani	47,01,018
2.	Praveen Kapoor	44,72,013
3.	Sarad Chandra Naithani	1,890

#### **Borrowing Powers**

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in their extraordinary general meeting held on August 23, 2023, in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 5,000 Lakhs.

#### **Interest of Directors**

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and

the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

### **Interest of Directors in the promotion and formation of our Company**

As on the date of this Red Herring Prospectus, except for Mr. Sukesh Kumar Naithani, Praveen Kapoor, who are the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 119.

### **Interest in property**

Our directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

### ***Business interest***

Except as stated in “*Restated Financial Statements*” beginning on page 125 and as disclosed in this section, our Directors do not have any other interest in our business.

### **Confirmations**

Our Directors are not, and have not, during the five years preceding the date of this Red Herring Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

### **Changes to our Board in the last three years**

The changes in our Board in the last three years immediately preceding the date of this Red Herring Prospectus are as follows

<b>Name of Director</b>	<b>Date of Change</b>	<b>Reasons</b>
Praveen Kapoor	August 23, 2023	Change in designation from Director to Managing Director
Sarad Chandra Naithani	August 23, 2023	Appointment as Chairman
Sweety	August 29, 2023	Appointment as Independent Director
Subhash Chand Gupta	August 29, 2023	Appointment as Independent Director
Neha Nimesh Shah	August 29, 2023	Appointment as Independent Director

### **Corporate Governance**

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of our Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

### **Committees of our Board of Directors**

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

#### **Audit Committee**

The Audit Committee was constituted by a meeting of our Board held on August 28, 2023. The members of the Audit Committee are:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Ms. Sweety	Chairperson	Non-Executive Independent Director
Mr. Subhash Chand Gupta	Member	Non-Executive Independent Director
Mr. Tushar Bhanudas Borole	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

#### **A. Powers of 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. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
6. to have full access to information contained in records of Company.

#### **Role of Audit Committee**

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - 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 vii. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications 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 such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) 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;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) 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;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on August 28, 2023. The members of the Nomination and Remuneration Committee are:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Ms. Neha Nimesh Shah	Chairperson	Non-Executive Independent Director
Mr. Subhash Chand Gupta	Member	Non-Executive Independent Director
Mr. George Anil Dsilva	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required,
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
  - c. consider the time commitments of the candidates;
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board; identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 5) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 6) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 7) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

- 8) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 9) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 10) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 11) analyzing, monitoring and reviewing various human resource and compensation matters;
- 12) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 13) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 14) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

### **Stakeholders' Relationship Committee**

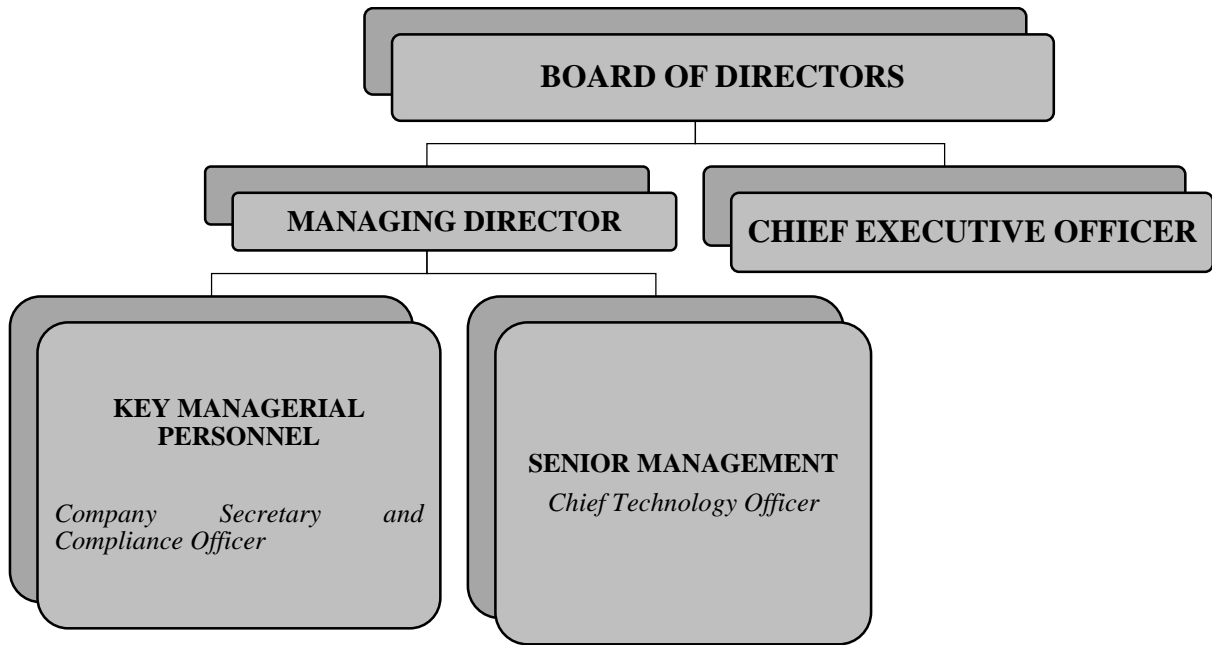
The Stakeholders' Relationship Committee was constituted by a meeting of our Board held on August 28, 2023. The members of the Stakeholders' Relationship Committee are:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Mr. George Anil Dsilva	Chairperson	Non-Executive Independent Director
Mr. Subhash Chand Gupta	Member	Non-Executive Independent Director
Mr. George Anil Dsilva	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

## Management organisation chart



### Key Management Personnel

For details in relation to the biographies of our Executive Directors, see “– *Brief profiles of our Directors*” on page 105. The details of the Key Managerial Personnel of our Company are as follows:

In addition to our Whole Time Director, whose details have been provided under paragraph above titled ‘*Brief Profile of our Directors*’, set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Red Herring Prospectus:

**Sukesh Naithani**, aged 57 years, is the Chief Financial Officer and Chief Executive Officer of our Company. He holds bachelor’s degree in science from Hemvati Nandan Bahuguna Garhwal University in the year 1986. He has been awarded the ‘Most Promising Entrepreneur’ for the year 2011 by Enterprise Asia. He has been the main guiding force behind the growth and business strategy of our Company. He has more than 23 years of experience in dealing in business of Information Technology and Electronics. He is actively involved in strategic marketing of infotech, electronic products and tech education services whereby he is promoting engineering system simulation at numerous engineering colleges, laboratories and private industry.

**Iram Naaz**, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She is a commerce Graduate from Delhi University. She is an associate member of the Institute of Company Secretaries of India and has experience of 7 years in Governance and Compliance aspects as CS. She is responsible for handling secretarial matters of our Company and is appointed with effect from August 29, 2023. No remuneration was paid to our Company Secretary and Compliance Officer during the Fiscal 2023.

All the Key Managerial Personnel are permanent employees of our Company.

### Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

## Shareholding of the Key Management Personnel

Except as disclosed in “*Shareholding of our Directors and Key Managerial Personnel in our Company*” on page 105, none of our other Key Management Personnel hold any Equity Shares in our Company.

## Retirement and termination benefits

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

## Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2023, which does not form part of their remuneration for such period.

## Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel participate.

## Interest of our Key Management Personnel

The Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel may be deemed to be interested to the extent as disclosed in “*Interest of Directors*” on page 105.

## Changes in the Key Management Personnel in last three years

Except as mentioned below, and as specified in “*Our Management - Changes to our Board in the last three years*” on page 106, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Nature of change
Ms. Iram Naaz	Company Secretary	August 23, 2023	Appointment as Company Secretary
Mr. Sukesh Naithani	CEO and CFO	August 23, 2023	Appointment as CEO and CFO
Mr. Praveen Kapoor	Managing Director	August 23, 2023	Appointment as Managing Director

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

## Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s officers and Key Management Personnel within the two preceding years from the date of filing of this Red Herring Prospectus, other than in the ordinary course of their employment.



## OUR PROMOTERS AND PROMOTER GROUP



### Our Promoters

As on the date of this Red Herring Prospectus, the Promoters of our Company are Sukesh Chandra Naithani and Praveen Kapoor.

As on date of this Red Herring Prospectus, our Promoters in aggregate, hold 91,73,031 Equity Shares in our Company, representing 72.22% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of shareholding of the Promoters in our Company, see “*Capital Structure*” on page 58.

### Details of our Promoter are as follows:

	<p><b>Sukesh Chandra Naithani</b></p> <p>Sukesh Chandra Naithani, aged 56 years, is one of our Promoters and is also the Chief Financial Officer &amp; Chief Executive Officer of our Company. For the complete profile of Sukesh Chandra Naithani, i.e., his date of birth, residential address, educational qualifications, professional experience, business and other activities, positions / posts held in the past and other directorships, see “<i>Our Management</i>” on page 105.</p> <p>His permanent account number is AAEPN6994J.</p>
	<p><b>Praveen Kapoor</b></p> <p>Praveen Kapoor, aged 54 years, is one of our Promoters and is also the Managing Director of our Company. For the complete profile of Praveen Kapoor, i.e., his date of birth, residential address, educational qualifications, professional experience, business and other activities, positions / posts held in the past and other directorships, see “<i>Our Management</i>” on page 105.</p> <p>His permanent account number is AAOPK9692G.</p>

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

### Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

## **Interest of Promoters**

Our Promoters are interested in our Company to the extent that they are promoters of our Company and to the extent of their respective shareholding directly or indirectly along with that of their relatives in our Company, their directorship in our Company (wherever applicable), interest payable on the loans provided to our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For further details of our Promoter's shareholding, see "*Capital Structure- details of shareholding of the promoter and members of the promoter group*" on page 58. For further details of interest of our Promoters in our Company, see "*Restated Financial Statements*" on page 125.

Our Promoters, Sukesh Chandra Naithani and Praveen Kapoor may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them and their relatives by Company. For further details, see "*Our Management*" page 105.

Our Promoters are not interested as a member in any firm or Company which has any interest in our Company. No sum has been paid or agreed to be paid to our Promoters or to any firm or companies in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Except as stated in this section and the section titled "*Restated Financial Statements*" on page 125, our Promoters does not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

## **Payment or benefits to our Promoters or our Promoter Group**

Except as disclosed herein and as stated in "*Restated Financial Statements*" beginning on page 125, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

The remuneration to the Promoters is being paid in accordance with their respective terms of appointment. For further details see "*Our Management- Terms of appointment of our Managing Director,*" on page 103.

## **Litigations involving our Promoters**

Except as disclosed under "*Outstanding Litigation and Material Developments*" on page 146, there are no litigations or legal and regulatory proceedings involving our Promoters as on the date of this Red Herring Prospectus.

## **Companies or firms with which our Promoters has disassociated in the last three years**

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this 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, see "*Our Business*" and "*Our Management*" on pages 86 and 105, respectively.

## **Material Guarantees**

Other than the guarantees provided by our Promoters in relation to our borrowings as and when required, our Promoters have not given any material guarantees to any third parties as on the date of this Red Herring Prospectus. For details of our borrowings see, “*Financial Indebtedness*” and “*Restated Financial Statements*” beginning on pages 128 and 125.

### Confirmations

Our Promoters and members of our Promoter Group have not been declared 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 Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### Our Promoter Group

In addition to our Promoters, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

#### A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Sukesh Chandra Naithani	Vallari Naithani	Spouse
	Subodh Naithani	Brother
	Sudhir Naithani	Brother
	Sunil Naithani	Brother
	Sarad Chandra Naithani	Brother
	Parijat Naithani	Son
	Prasoon Naithani	Son
	Madan Mohan Joshi	Spouse’s Father
	Arundhati Joshi	Spouse’s Mother
	Saurabh Joshi	Spouse’s Brother
	Manjari Joshi	Spouse’s Sister
	Praveen Kapoor	Sant Ram Kapoor
Sonika Kapoor		Spouse
Jaswant Kapoor		Brother
Anil Kapoor		Brother
Siddharth Kapoor		Son
Aditi Kapoor		Daughter
Vinod Kumar Sachdeva		Spouse’s Father
Gulshan Sachdeva		Spouse’s Mother
Sandeep Sachdeva		Spouse’s Brother

#### B. The entities forming a part of our Promoter Group

##### Firms

- Vamdev Technologies

##### Companies

- Techlabs Engineering Services & Solutions Private Limited

## OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations ‘group companies’ of our Company shall include (i) the companies (other than promoters(s) and our Subsidiaries) with which there were related party transactions, in accordance with IND AS 24, as disclosed in the Restated Financial Statements; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

With respect to (ii) above, our Board has considered and adopted a policy for identifying the group companies of our Company in accordance with the SEBI ICDR Regulations and for purpose of disclosure in this Red Herring Prospectus by a board resolution dated August 28, 2023 (“Materiality Policy”).

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has one (1) Group Company namely, Techlabs Engineering Services & Solutions Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to Techlabs Engineering Services & Solutions Private Limited for the previous three financial years, extracted from its respective audited financial statements (as applicable) are available at the website indicated below.

### Details of our Group Company

The details of Techlabs Engineering Services & Solutions Private Limited are provided below:

#### Techlabs Engineering Services & Solutions Private Limited (“Techlabs Engineering”)

##### Corporate information

Techlabs Engineering was incorporated on September 25, 2009, under the Companies Act, 1956 as a private limited company. The registered office address of 1/18-20 Rani Jhansi Road New Delhi -110055. The CIN of Techlabs Engineering Services & Solutions Private Limited is U72900DL2009PTC194702.

##### Board of Directors of the Company

Name of Director	Designation
Sukesh Chandra Naithani	Director
Praveen Kapoor	Director

##### List of Shareholders

Sr. no.	Category of Shareholders	No. of Shares held	Percentage (%)
1.	Sukesh Chandra Naithani	5,000	50.00%
2.	Praveen Kapoor	5,000	50.00%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

##### Financial information

The financial information derived from the audited financial statements of Techlabs Engineering for Fiscals 2023, 2022 and 2021 as required by the SEBI ICDR Regulations.

As Techlabs Engineering is a Private Company and not compulsorily required to maintain website we provide financial summary data in this red herring prospectus.

##### Financial Summary of the company is as under:

Particulars	2022-23	2021-22	2021-20
Reserves	(11,563.79)	(11,564.09)	(11,562.08)
Sales	NIL	NIL	NIL

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2021-20</b>
Profit After Tax	0.30	NIL	NIL
Earning Per Share	0.003	NIL	(0.02)
Diluted Earning Per Share	0.003	NIL	(0.02)
Net Asset Value	(105.63)	(105.64)	(105.62)

### **Nature and extent of interest of our Group Company**

#### ***In the promotion of our Company***

Our Group Company does not have any interest in the promotion of our Company.

#### ***In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

#### ***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

#### ***Common pursuits among the Group Company and our Company***

By virtue of memorandum of association, Our Group Company is authorised to do business activities similar to that of our Company. Presently, Our Group Company is not engaged in any business activities. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For details of related business transactions between our Company and Our Group Company, see “*Restated Financial Statements – Annexure XXXIII – Details of Related Party Transactions*” beginning on page 125.

#### ***Related Business Transactions within our Group Company and significance on the financial performance of our Company***

Except as disclosed in “*Restated Financial Statements – Annexure XXXIII - Details of Related Party Transactions*” beginning on page 125, there are no related business transactions with our Group Company.

#### ***Litigation***

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

#### ***Business interest of Group Company***

Except in the ordinary course of business and as stated in “*Restated Financial Statements – Details of Related Party Transactions*” beginning on page 125, our Group Company does not have any business interest in our Company.

#### ***Confirmations***

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividends on Equity Shares, if any, will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Our Company has no formal dividend policy as on the date of this Red Herring Prospectus.

The declaration and payment of dividend, if any, will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by relevant by our Board of Directors.

Our Company has not declared any dividends in: (i) the last three Fiscals (i.e. Fiscals 2023, 2022 and 2021); and (ii) the period between April 1, 2023 and the date of filing of this Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend see *“Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements”* on page 35.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

**SECTION V: FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Restated Standalone Financial Information	SF1-SF57
2.	Restated Consolidated Financial Information	F1-F47

*[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]*

## **Independent Auditor's Report on Restated Financial Statements**

**To,**  
**The Board of Directors**  
**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
1/18-20, 2<sup>nd</sup> Floor, White House,  
Rani Jhansi Road,  
New Delhi - 110055

1. We have examined the attached restated financial information of **Trident Techlabs Limited (Formerly known as "Trident Techlabs Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated Standalone statement of assets and liabilities as at October 31, 2023, March 31, 2023, 2022 and 2021, restated Standalone statement of profit and loss and restated cash flow statement for the financial year/Period ended on October 31, 2023, March 31, 2023, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Hearing Prospectus/ Red Hearing Prospectus /Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;



- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year/Period ended on October 31, 2023, March 31, 2023, 2022 and 2021.
6. Audit for the financial period ended October 31, 2023, was audited by APV & Associates Chartered accountants vide report dt. December 9, 2023 . Audit for the financial year ended March 31, 2023, 2022 and 2021 was conducted by APV & Associates Chartered accountants vide report dt. August 23, 2023; September 2, 2022 and November 30, 2021 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.
7. We have audited the special purpose financial information of the company for the period ended October 31, 2023 and for the year ended March 31, 2023 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated December 11, 2023 and September 1, 2023 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on December 11,2023 and September 1, 2023 respectively.
8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/Period ended on October 31, 2023, March 31, 2023, 2022 and 2021.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
  - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The "**restated Standalone statement of asset and liabilities**" of the Company as at October 31, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The "**restated Standalone statement of profit and loss**" of the Company for the financial year/Period ended as at October 31, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “restated Standalone statement of cash flows” of the Company for the financial year/Period ended as at October 31, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/Period ended as at October 31, 2023, March 31, 2022, March 31, 2022, 2021 and 2020 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company:-**

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of Long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
- X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
- XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
- XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIII to this report;
- XIV. Details of non-current investments as restated as appearing in ANNEXURE XIV to this report;
- XV. Details of deferred tax assets (net) as appearing in ANNEXURE XV to this report;
- XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of Other Current Asset as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of direct expenses as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of changes in inventories of stock-in-trade as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of other expenses as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of bifurcative other income as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Ageing of trade payables as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Ageing of trade receivables as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Details of related party transactions as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVII to this report;

- XXXVIII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVIII to this report;
  - XXXIX. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XXXIX to this report;
    - XL. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XL to this report;
    - XLI. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLI to this report;
    - XLII. Details of dues of small enterprises and micro enterprises as restated as restated as appearing in ANNEXURE XLII to this report;
    - XLIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIII to this report;
    - XLIV. Capitalisation Statement as at October 31, 2023 as restated as appearing in ANNEXURE XLIV to this report;
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Delhi) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Satyanarayan Goyal & Co. LLP**  
**Chartered Accountants**  
**(Firm's Registration No. – 006636C/ C400333)**

**Sd/-**  
**CA Shubham Jain**  
**(Partner)**  
**(M. No. - 441604)**  
**(UDIN -23441604BGWHOW6816)**

**Place: New Delhi**  
**Date: December 13, 2023**

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	1,270.11	279.68	279.68	279.68
	b. Reserves & Surplus	VI	1,200.57	1,609.86	1,055.05	990.56
2)	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	1,449.74	1,595.36	1,832.56	870.48
	b. Long-term Provisions	VIII	38.65	51.12	64.21	63.72
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	IX	1,082.73	704.24	1,127.43	2,173.86
	b. Trade Payables	X				
	- Due to Micro, Small and Medium Enterprises		-	-	-	-
	- Due to Others		610.22	413.31	516.87	950.90
	c. Other Current liabilities	XI	465.77	267.40	641.00	557.44
	d. Short Term Provisions	XII	26.29	60.49	27.86	27.05
	<b>T O T A L</b>		<b>6,144.08</b>	<b>4,981.46</b>	<b>5,544.66</b>	<b>5,913.69</b>
	<b>ASSETS</b>					
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	XIII				
	- Property, Plant & Equipment		149.12	155.67	89.14	98.84
	- Intangible Assets		-	-	70.22	147.42
	b. Non-Current Investments	XIV	10.22	10.22	11.22	6.23
	c. Deferred Tax Assets (Net)	XV	45.08	52.45	50.05	44.81
	d. Long-term Loans & Advances	XVI	99.02	12.38	39.29	42.27
	e. Other Non-current assets	XVII	117.27	115.64	118.05	118.17
2)	<b>Current Assets</b>					
	a. Inventories	XVIII	267.89	156.83	176.59	311.57
	b. Trade Receivables	XIX	3,436.89	3,745.23	4,039.11	3,959.23
	c. Cash and Cash Equivalents	XX	1,316.96	187.23	188.85	378.52
	d. Short term loan and advances	XXI	596.27	210.13	291.96	264.89
	e. Other current assets	XXII	105.36	335.68	470.18	541.74
	<b>T O T A L</b>		<b>6,144.08</b>	<b>4,981.46</b>	<b>5,544.66</b>	<b>5,913.69</b>

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

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of  
Trident Techlabs Limited

Sd/-  
CA Shubham Jain  
Partner  
Mem No - 441604  
UDIN - 23441604BGWHOW6816

Sd/-  
Praveen Kapoor  
(Managing Director)  
DIN - 00037328

Sd/-  
Sukesh Chandra Naithani  
(Director & CFO)  
DIN - 00034578

Place : New Delhi  
Date : December 13, 2023

Sd/-  
Iram Naaz Anand  
(Company Secretary)

Place : New Delhi  
Date : December 13, 2023

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXIII	2,101.92	6,734.71	2,974.34	2,819.73
	Other Income	XXIV	12.41	89.45	13.46	14.25
	<b>Total Income (A)</b>		<b>2,114.33</b>	<b>6,824.16</b>	<b>2,987.80</b>	<b>2,833.98</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Purchase of Stock-in-Trade		195.89	75.01	222.37	589.28
	Direct Expenses	XXV	856.63	4,535.96	1,318.05	1,124.85
	Changes in inventories of stock-in-trade	XXVI	(111.06)	19.76	134.98	(194.22)
	Employee benefits expense	XXVII	358.34	649.56	545.14	447.81
	Finance costs	XXVIII	171.17	272.40	299.13	404.82
	Depreciation and amortization expense	XXIX	18.89	85.92	91.49	108.32
	Other expenses	XXX	265.44	438.07	286.71	393.32
	<b>Total Expenses (B)</b>		<b>1,755.30</b>	<b>6,076.68</b>	<b>2,897.87</b>	<b>2,874.18</b>
<b>C</b>	<b>Profit before extraordinary items and tax(A-B)</b>		<b>359.03</b>	<b>747.48</b>	<b>89.93</b>	<b>(40.20)</b>
	Prior period items (Net)					
	<b>Profit before exceptional, extraordinary items and tax</b>		359.03	747.48	89.93	(40.20)
	Exceptional items		-	-	-	-
	<b>Profit before extraordinary items and tax</b>		359.03	747.48	89.93	(40.20)
	Extraordinary items		-	-	-	-
<b>C</b>	<b>Profit before tax</b>		<b>359.03</b>	<b>747.48</b>	<b>89.93</b>	<b>(40.20)</b>
<b>D</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXVII	85.54	195.07	30.67	12.26
	(ii) Deferred tax expenses/(credit)	XV	7.36	(2.40)	(5.23)	(19.77)
	<b>Total Expenses (D)</b>		<b>92.90</b>	<b>192.67</b>	<b>25.44</b>	<b>(7.51)</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>266.13</b>	<b>554.81</b>	<b>64.49</b>	<b>(32.69)</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	<b>i. Basic</b>		<b>2.23</b>	<b>4.72</b>	<b>0.55</b>	<b>(0.28)</b>
	<b>ii. Diluted</b>		<b>2.23</b>	<b>4.72</b>	<b>0.55</b>	<b>(0.28)</b>

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

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of  
Trident Techlabs Limited

Sd/-  
CA Shubham Jain  
Partner  
Mem No - 441604  
UDIN - 23441604BGWHOW6816

Sd/-  
Praveen Kapoor  
(Managing Director)  
DIN - 00037328

Sd/-  
Sukesh Chandra Naithani  
(Director & CFO)  
DIN - 00034578

Place : New Delhi  
Date : December 13, 2023

Sd/-  
Iram Naaz Anand  
(Company Secretary)

Place : New Delhi  
Date : December 13, 2023

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	359.03	747.48	89.93	(40.20)
<b>Adjustments for:</b>				
Finance Cost	171.17	272.40	299.13	404.82
Profit on Sale of Property, Plant & Equipment	-	(0.97)	(0.97)	-
Gratuity	-	-	2.30	66.00
Sundry Balance Write back	-	(3.30)	(2.34)	-
Depreciation and Amortisation Expense	18.89	85.92	91.49	108.32
<b>Operating Profit Before Working Capital Changes</b>	<b>549.09</b>	<b>1,101.53</b>	<b>479.54</b>	<b>538.94</b>
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	-	-	0.00	10.00
Inventories	(111.06)	19.76	134.98	(194.22)
Trade Receivables	308.34	293.88	(79.88)	(484.60)
Short Term Loans and advances	(386.14)	81.83	(27.07)	(106.17)
Other Assets	223.84	129.85	113.42	(156.03)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	196.91	(100.26)	(431.69)	158.31
Other Current Liabilities & Provisions	184.36	(386.72)	82.56	(44.04)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>965.34</b>	<b>1,139.87</b>	<b>271.86</b>	<b>(277.81)</b>
Net Income Tax paid/ refunded	(204.82)	(135.50)	(27.70)	(43.22)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>760.52</b>	<b>1,004.37</b>	<b>244.16</b>	<b>(321.03)</b>
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(12.34)</b>	<b>(80.26)</b>	<b>(8.61)</b>	<b>(6.28)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds from issue of equity shares	315.00	-	-	-
Proceeds/(Repayment) of Borrowings	232.87	(660.39)	(84.35)	591.12
Finance Cost Paid	(171.17)	(272.40)	(299.13)	(404.82)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>376.70</b>	<b>(932.79)</b>	<b>(383.48)</b>	<b>186.30</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,124.88	(8.68)	(147.93)	(141.01)
Cash & Cash Equivalents As At Beginning of the Year	28.93	37.61	185.54	326.55
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>1,153.81</b>	<b>28.93</b>	<b>37.61</b>	<b>185.54</b>

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

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

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of  
Trident Techlabs Limited

Sd/-  
CA Shubham Jain  
Partner  
Mem No - 441604  
UDIN - 23441604BGWHOW6816

Sd/-  
Praveen Kapoor  
(Managing Director)  
DIN - 00037328

Sd/-  
Sukesh Chandra Naithani  
(Director & CFO)  
DIN - 00034578

Place : New Delhi  
Date : December 13, 2023

Sd/-  
Iram Naaz Anand  
(Company Secretary)

Place : New Delhi  
Date : December 13,  
2023

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Trident Techlabs Limited is a company Incorporated on 9th May, 2000, as formerly "Trident Techlabs Private Limited".

The corporate identification number of the company is U74899DL2000PLC105611.

The company has been converted from Private Company to Public Company on 30th May, 2023.

The company is engaged in the business of trading of software's and providing software consultancy services. The company is selling goods all over India and is also providing power sector consultancy in India.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at October 31, 2023, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the period ended October 31, 2023, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the period ended on October 31, 2023, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year/period.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Written down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

Intangible assets are amortized on straight line method basis over 5 years in pursuance of provisions of AS-26.

**2.05 INVENTORIES**

Inventories comprises of finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.07 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**2.08 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.09 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.11 REVENUE RECOGNITION**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties. Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

**2.12 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**2.13 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.14 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**2.15 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**2.16 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

Gratuity is a defined benefit scheme and is recognised by the company on the basis of payment. The Company has an employees' gratuity fund managed by Life Insurance Corporation of India.

**2.17 SEGMENT REPORTING**

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

The company is operating in two segment i.e. trading business and consultancy business. However, during the year ended March 31, 2023 as well as in the financial year ended March 31, 2022, since trading segment is not meeting more than 10 percent of the total revenue, total assets and total results, segment reporting is not disclosed as per provisions of the applicable accounting standards.

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")

**CIN: U74899DL2000PLC105611**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

(₹ in Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Net Profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	<b>210.76</b>	<b>466.69</b>	<b>62.47</b>	<b>56.61</b>
<b>Adjustments for:</b>				
Changes in Inventories	-	(2.27)	4.84	(2.42)
Bank Charges and Interest on Borrowings	0.28	11.87	14.99	(28.14)
Interest on late payment of TDS	-	76.85	(10.10)	(19.79)
Custom Duty & GST Refundable Written Off	-	7.87	(2.27)	-
Sundry balances written back	-	-	2.23	-
Gratuity	57.88	9.42	(1.30)	(66.00)
Income tax expense	1.81	(7.26)	(5.28)	10.44
Deferred tax expense	(4.60)	(8.36)	(1.09)	16.61
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>266.13</b>	<b>554.81</b>	<b>64.49</b>	<b>(32.69)</b>

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

**a. Changes in Inventories :** The Company has valued closing stock as on March 31, 2022, 2021 & 2020 using FIFO method but with some errors which has now been restated.

**b. Bank Charges and interest on borrowings:** The Company has erred in recognising bank charges and interest during moratorium period which has been recognised in the subsequent years which has now been restated to the year in which it accrued as a liability.

**c. Interest on Late Payment of TDS :** The Company has recognised interest payable on late payment of TDS for all the years which has now been restated and reclassified to respective year to which it relates.

**d. Custom Duty Refundable and GST Refundable:** The Company has written off amount of Custom Duty Refundable and GST Refundable in FY23 which was not refundable since it was recognised and hence, restated to respective years. GST Refundable is debited to Statement of Profit & Loss in FY22 under Rates and Taxes and Custom Duty Refundable was debited to Opening Reserves as related to period prior to April 1, 2020.

**e. Sundry Balances written back :** The Company has inadvertently recorded sundry balances written back to Reserves & Surplus which has now been reclassified to Other Income.

**f. Gratuity:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.

**g. Income tax expense:** The Company has recognised short/excess provision of earlier years which has been eliminated and new income tax liability recognised as per Statement of tax Shelters.

**h. Deferred Tax:** The Company has not recognised/reversed deferred tax assets on Leave Encashment liability and other expenses disallowed under section Income Tax Act, 1961 which has now been restated using enacted tax rates.

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")

CIN: U74899DL2000PLC105611

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

(₹ in Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Networth as audited (a)</b>	<b>2,484.60</b>	<b>1,958.83</b>	<b>1,492.14</b>	<b>1,427.44</b>
<b>Adjustments for:</b>				
<b>Opening Balance of Adjustments</b>	<b>(69.29)</b>	<b>(157.41)</b>	<b>(157.20)</b>	<b>-</b>
Interest on TDS of Previous years	-	-	-	(45.95)
Custom Duty Refundable	-	-	-	(5.60)
Impact of Closing Stock of Previous year	-	-	-	(0.15)
Income tax paid for earlier years	-	-	-	(23.90)
Sundry Balances Written Back	-	-	(2.23)	-
Deferred Tax Credit for previous years	-	-	-	7.70
Change in Profit/(Loss)	55.37	88.12	2.02	(89.30)
<b>Closing Balance of Adjustments (b)</b>	<b>(13.92)</b>	<b>(69.29)</b>	<b>(157.41)</b>	<b>(157.20)</b>
<b>Networth as restated (a +b)</b>	<b>2,470.68</b>	<b>1,889.54</b>	<b>1,334.73</b>	<b>1,270.24</b>

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:**

**a. Interest on TDS of Previous years :** The Company has recognised interest payable on late payment of TDS for all the years which has now been restated and reclassified to respective year to which it relates. Impact related to the period prior to April 1, 2020 has been debited to opening reserves.

**b. Custom Duty Refundable:** The Company has written off amount of Custom Duty Refundable in FY23 which was not refundable since it was recognised and hence, debited to Opening Reserves as related to period prior to April 1, 2020.

**c. Impact of Closing Stock of Previous year :** The Company has inappropriately valued closing stock as on March 31, 2020 which has now been restated using FIFO Method and hence, impact of closing stock of FY20 is given to opening reserves.

**d. Income tax paid for previous years:** The Income tax department has adjusted income tax refund to the tune of ₹ 23.90 Lakhs against demand of previous years and hence, now restated to opening reserves as related to period prior to April 1, 2020.

**e. Sundry Balances written back :** The Company has inadvertently recorded sundry balances written back to Reserves & Surplus which has now been reclassified to Other Income.

**f. Deferred Tax Credit for previous years :** The Company has not recognised/reversed deferred tax assets on Leave Encashment liability and other expenses disallowed under section Income Tax Act, 1961 which has now been restated using enacted tax rates. Hence, impact related to the period prior to April 1, 2020 has been debited to opening reserves.

**g. Change in Profit/(Loss) :** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF SHARE CAPITAL AS RESTATED**

**ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>EQUITY SHARE CAPITAL:</b>				
<b>AUTHORISED:</b>				
Equity Shares of ₹ 10 each	1,800.00	300.00	300.00	300.00
	<b>1,800.00</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Equity Shares of ₹ 10 each fully paid up	1,270.11	279.68	279.68	279.68
	<b>1,270.11</b>	<b>279.68</b>	<b>279.68</b>	<b>279.68</b>
<b>TOTAL</b>	<b>1,270.11</b>	<b>279.68</b>	<b>279.68</b>	<b>279.68</b>

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	2,796,790	2,796,790	2,796,790	2,796,790
Add: Shares issued during the year	954,546	-	-	-
Add: Bonus Shares issued during the year	8,949,728	-	-	-
<b>Equity Shares at the end of the year</b>	<b>12,701,064</b>	<b>2,796,790</b>	<b>2,796,790</b>	<b>2,796,790</b>

**Note:**

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at October 31,2023	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Sukesh Chandra Naithani	4,701,018.00	37.01%
Praveen Kapoor	4,472,013.00	35.21%
Vallari Naithani	1,170,330.00	9.21%
Sant Ram Kapoor	1,396,500.00	11.00%

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Sukesh Chandra Naithani	1,119,290.00	40.02%
Praveen Kapoor	1,064,765.00	38.07%
Vallari Naithani	278,650.00	9.96%
Sant Ram Kapoor	332,500.00	11.89%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Sukesh Chandra Naithani	1,119,290.00	40.02%
Praveen Kapoor	1,064,765.00	38.07%
Vallari Naithani	278,650.00	9.96%
Sant Ram Kapoor	332,500.00	11.89%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2021	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Sukesh Chandra Naithani	1,119,290.00	40.02%
Praveen Kapoor	1,064,765.00	38.07%
Vallari Naithani	278,650.00	9.96%
Sant Ram Kapoor	332,500.00	11.89%

**Details of equity shares held by promoters:**

Name of Promoter	As at October 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Sukesh Chandra Naithani	4,701,018	37.01%	(3.01%)
Praveen Kapoor	4,472,013	35.21%	(2.86%)

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Sukesh Chandra Naithani	1,119,290	40.02%	0.00%
Praveen Kapoor	1,064,765	38.07%	0.00%

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Sukesh Chandra Naithani	1,119,290	40.02%	0.00%
Praveen Kapoor	1,064,765	38.07%	0.00%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2021		% Change during the year
	No. of Shares Held	% of Holding	
Sukesh Chandra Naithani	1,119,290	40.02%	0.00%
Praveen Kapoor	1,064,765	38.07%	0.00%

**DETAILS OF RESERVE & SURPLUS AS RESTATED**

**ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b><u>Securities Premium</u></b>				
Opening Balance	-	-	-	-
Add: Received during the year	219.55	-	-	-
Closing Balance	219.55	-	-	-
<b><u>Balance in profit &amp; Loss A/c</u></b>				
Opening Balance	1,609.86	1,055.05	990.56	1,091.15
Add : Net profit / (Loss) after Tax for the year	266.13	554.81	64.49	(32.69)
Less: Interest on TDS of Previous years	-	-	-	(45.95)
Less: Custom Duty Refund no more receivable	-	-	-	(5.60)
Less: Income tax paid for earlier years	-	-	-	(23.90)
Less: Impact of Closing Stock of Previous year	-	-	-	(0.15)
Add: Deferred Tax Credit for previous years	-	-	-	7.70
Less: Utilised for bonus shares issued during the year	(894.97)	-	-	-
	981.02	1,609.86	1,055.05	990.56
<b>TOTAL</b>	<b>1200.57</b>	<b>1,609.86</b>	<b>1,055.05</b>	<b>990.56</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF LONG TERM BORROWINGS AS RESTATED**

**ANNEXURE - VII**  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b><u>Secured</u></b>				
<u>Term Loan</u>				
- Banks	1,209.79	1,294.73	1,429.85	455.12
<u>Vehicle Loan</u>				
- Banks	37.88	15.56	-	-
- Others	-	10.08	-	-
<b><u>Unsecured</u></b>				
<u>Term Loan</u>				
- Banks	-	64.08	68.53	108.27
- Others	202.07	210.91	235.23	208.14
<u>Loan from Related parties</u>				
- Directors*	-	-	98.95	98.95
<b>TOTAL</b>	<b>1,449.74</b>	<b>1,595.36</b>	<b>1,832.56</b>	<b>870.48</b>

*(Refer Annexure for terms of security, repayment and other relevant details)*

*\*Loan from Directors are interest-free.*

**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

**ANNEXURE - VIII**  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	38.65	51.12	64.21	63.72
<b>TOTAL</b>	<b>38.65</b>	<b>51.12</b>	<b>64.21</b>	<b>63.72</b>



**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

**ANNEXURE - IX**  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>				
Working Capital Facility from Banks*	839.51	535.03	831.12	1,815.56
Current maturities of long-term debt	243.22	169.21	296.31	358.30
<b>TOTAL</b>	<b>1,082.73</b>	<b>704.24</b>	<b>1,127.43</b>	<b>2,173.86</b>
*Primary Security: Book Debts & Stock Collateral:				
1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055.				
2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015				
3. Immovable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092				
4. Lien on Fixed Deposit No. 140007008370/1				
5. Hypothecation of movable fixed assets				
6. Personal guarantee of Directors and their relatives.				

**DETAILS OF TRADE PAYABLES AS RESTATED**

**ANNEXURE - X**  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Due to Micro, Small and Medium Enterprises	-	-	-	-
Due to Others	610.22	413.31	516.87	950.90
<b>TOTAL</b>	<b>610.22</b>	<b>413.31</b>	<b>516.87</b>	<b>950.90</b>

(Refer Annexure - XXXII for ageing)

**DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED**

**ANNEXURE - XI**  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Employee benefit payable	45.31	37.92	187.75	138.52
Advances from Customers	52.01	66.46	209.02	119.88
Statutory Dues Payable (TDS & TCS)	268.05	68.41	158.17	227.60
Interest on TDS Payable	78.68	78.68	76.85	66.75

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

Audit Fees Payable	9.35	8.00	6.00	4.00
Other Payables	12.37	7.93	3.21	0.69
<b>TOTAL</b>	<b>465.77</b>	<b>267.40</b>	<b>641.00</b>	<b>557.44</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE - XII  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Taxation (Net of Advance Tax, TDS and TCS)	-	32.66	-	-
Provision for Leave Encashment*	21.05	21.06	24.77	24.77
Provision for Gratuity	5.24	6.77	3.09	2.28
<b>TOTAL</b>	<b>26.29</b>	<b>60.49</b>	<b>27.86</b>	<b>27.05</b>

\*In case of accumulated leave outstanding as on the reporting date, the employees have already earned the right to avail the leave and they are normally entitled to avail the leave at any time during the year. The Company earlier had such policy which is no more continuing as no accumulation is allowed. As the employee has unconditional right to avail the leave, the same has been classified as "current" as per Schedule III even though the same is measured as 'other long-term employee benefit' as per AS-15. Further the valuation of leave encashment liability has been done by management in compliance with the provisions of AS -15.

**DETAILS OF NON CURRENT INVESTMENTS AS RESTATED**

ANNEXURE - XIV  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b><u>Unquoted, Non-Trade (At Cost)</u></b>				
<b><u>A. Investment in Equity Instruments of Subsidiaries</u></b>				
Investment in Techlab Engineering Services & Solutions FY 2022-23 - NIL (FY - 2021-22 -10000 Shares & FY 2020-21 - 10000 Shares) of Techlab Engineering Services & Solutions Pvt. Ltd. of ₹ 10 Each	-	-	1.00	1.00
<b><u>A. Investment in Other Instruments</u></b>				
Investment in Canara HSBC OBC Life Insurance Co. Policy	10.22	10.22	10.22	5.23
<b>TOTAL</b>	<b>10.22</b>	<b>10.22</b>	<b>11.22</b>	<b>6.23</b>
<b>Aggregate value of quoted investments</b>	-	-	-	-
<b>Aggregate market value of quoted investments</b>	-	-	-	-
<b>Aggregate carrying value of unquoted investments</b>	<b>10.22</b>	<b>10.22</b>	<b>11.22</b>	<b>6.23</b>
<b>Aggregate provision for diminution in value of investments</b>	-	-	-	-

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED**

ANNEXURE - XV  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b><u>Deferred Tax Assets arising on account of:</u></b>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	28.74	31.98	26.42	21.66
-Expenses disallowed under Income Tax Act, 1961	16.34	20.47	23.63	23.15
<b>TOTAL</b>	<b>45.08</b>	<b>52.45</b>	<b>50.05</b>	<b>44.81</b>

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

ANNEXURE - XVI  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance Tax, TDS and TCS (Net of Provisions for Tax)	89.17	2.53	29.44	32.42
Loan to Subsidiary	-	-	9.85	9.85
Loan to Others	9.85	9.85	-	-
<b>TOTAL</b>	<b>99.02</b>	<b>12.38</b>	<b>39.29</b>	<b>42.27</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

ANNEXURE - XVII  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	117.27	115.64	118.05	118.17
<b>TOTAL</b>	<b>117.27</b>	<b>115.64</b>	<b>118.05</b>	<b>118.17</b>

**DETAILS OF INVENTORIES AS RESTATED**

ANNEXURE - XVIII  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Stock-in-Trade	267.89	156.83	176.59	311.57
<b>TOTAL</b>	<b>267.89</b>	<b>156.83</b>	<b>176.59</b>	<b>311.57</b>

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

ANNEXURE - XIX  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, Considered Good</b>				
Trade Receivable More than Six Months	3,188.22	3,385.26	2,793.56	2,884.77
Trade Receivable Less than Six Months	248.67	359.97	1,245.55	1,074.46
<b>Unsecured, Considered Doubtful</b>				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
<b>TOTAL</b>	<b>3,436.89</b>	<b>3,745.23</b>	<b>4,039.11</b>	<b>3,959.23</b>

(Refer Annexure - XXXIII for ageing)

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF CASH & BANK BALANCE AS RESTATED**

ANNEXURE - XX  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b><u>a. Cash and Cash Equivalents</u></b>				
Cash-in-Hand	2.65	28.21	25.83	164.42
Bank Balance	1,151.16	0.72	11.78	21.12
<b><u>b. Other Bank Balances with Scheduled Bank</u></b>				
Fixed Deposit Receipts	163.15	158.30	151.24	192.98
<i>(*Fixed Deposit has been given to bank as Counter Guarantee in respect of 15% margin of bank guarantee)</i>				
<b>TOTAL</b>	<b>1,316.96</b>	<b>187.23</b>	<b>188.85</b>	<b>378.52</b>

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

ANNEXURE - XXI  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Staff Advances	25.19	53.54	17.82	12.71
Vendor and other advances	560.56	129.94	258.05	240.09
GST Receivable	-	13.73	-	-
GST Paid on Advance Receipt	10.52	12.92	16.09	12.09
<b>TOTAL</b>	<b>596.27</b>	<b>210.13</b>	<b>291.96</b>	<b>264.89</b>

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

ANNEXURE - XXII

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	3.04	3.65	4.02	3.88
Project Expenses in Progress	81.91	313.87	450.71	525.71
Refund of TDS from NBFC's	20.41	18.16	15.45	12.15
<b>TOTAL</b>	<b>105.36</b>	<b>335.68</b>	<b>470.18</b>	<b>541.74</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

Sales of Services
Turnover in respect of products not normally dealt with
<b>TOTAL</b>

136.16
-
<b>136.16</b>

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on October 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Indostar Capital Finance Ltd	Secured against Immoveable property of Director (1) Office No. 8 & 9, on 1st Floor, Bhakti Plaza, S No. 2, Hissa No. 6A/2/1, & 6A/2/2, CTS No. 2549, Aundh Pune, Maharashtra-411007 India owned by Director (2) Office No. 8 & 9, on 5th Floor, Bhakti Plaza, S No. 2, Hissa No. 6A/2/1, & 6A/2/2, CTS No. 2549, Aundh Pune Maharashtra-411007 India owned by Director	Repayable in 173 Equated Monthly Instalments (EMIs)	222.22	13.75%	174	158	291,865	208.79	212.31	220.11	-
Indusind Bank Limited	Secured against Immoveable property of Directors - Sanatana Ecstasy Office Space No. 304, 3rd Floor, Municipal No. 3-6-369/1, Liberty Road, Himayat Nagar, Street No. 2, Hyderabad-500029 owned by Director	Repayable in 179 Equated Monthly Instalments (EMIs)	82.50	1 Year MCLR + 0.55%	180	121	86,149	66.68	68.53	72.61	76.20
Canara Vehicle Loan	Hyundai Creta	Repayable in 59 Equated Monthly Instalments (EMIs)	18.60	RLLR + 0.30%	60	59	39,109	16.86	18.60	-	-
Canara Vehicle Loan	MG Hector	Repayable in 60 Equated Monthly Instalments (EMIs)	20.95	RLLR + 0.30%	60	54	44,050	19.28	-	-	-
GECL Canara Loan	Primary Security: Book Debts & Stock Collateral. 1. Immoveable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immoveable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immoveable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives. 7. 100% Guarantee by NCGTC	Repayable in 36 Equated Monthly Instalments (EMIs) after a moratorium of 24 months	180.00	RLLR + 0.60%	60	36	129,452	180.00	180.00	180.00	-
GECL Canara Loan	Primary Security: Book Debts & Stock Collateral. 1. Immoveable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immoveable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immoveable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives. 7. 100% Guarantee by NCGTC	Principal Repayable in 36 Equal Monthly Instalments of ₹ 10 Lakhs each after a moratorium of 24 months	360.00	RLLR + 0.60%	48	30	₹ 10,00,000 plus interest	230.00	300.00	360.00	360.00
Kotak Mahindra Prime Limited	Car - Hyundai Creta	Repayable in 60 Equated Monthly Instalments (EMIs)	13.88	8.35%	60	53	28,345	11.13	12.53	-	-
Canara Bank Term Loan	Primary Security: Book Debts & Stock Collateral. 1. Immoveable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immoveable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immoveable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives	Principal Repayable after moratorium of 6 Months from 31.05.2021 as follows: a. 28 Instalments of ₹ 1000 each b. 12 Instalments of ₹ 800000 each c. 12 Instalments of ₹ 1600000 each d. 24 Instalments of ₹ 2500000 each e. 2 Instalments of ₹ 3086000 each	950.00	RLLR + 1.60%	84	63	Instalment plus Interest	949.78	949.85	949.97	-
Ford credit India Pvt. Ltd.	Car - Ford EcoSport 0000 1.5 Metallic PETROL	Repayable in 60 Equated Monthly Instalments (EMIs)	8.11	7.99%	60	-	16,440	-	-	0.16	1.89
Indiabulls Housing Finance Ltd	Property - Unit No.8 & 9, 1st floor, Bhakti Plaza CTS No.2549, S.No.2/6A/2/1, 6A/2/2 Aundh PUNE MAHARASHTRA 411057 owned by Director	Repayable in 126 Equated Monthly Instalments (EMIs)	9.40	13.40%	128	-	₹ 14595 upto June 2020 ₹ 14605 from September 2020 (2 months EMI not paid and hence, restructured during COVID-19)	-	-	-	2.95
Indiabulls Housing Finance Ltd	Property - Unit No.8 & 9, 1st floor, Bhakti Plaza CTS No.2549, S.No.2/6A/2/1, 6A/2/2 Aundh PUNE MAHARASHTRA 411057 owned by Director	Repayable in 166 Equated Monthly Instalments (EMIs)	42.78	9.50%	169	-	₹ 55356 upto May 2020 ₹ 57185 from September 2020 (3 months EMI not paid and hence, restructured during COVID-19)	-	-	-	39.52
Indiabulls Housing Finance Ltd	Property - Unit No.8 & 9, 1st floor, Bhakti Plaza CTS No.2549, S.No.2/6A/2/1, 6A/2/2 Aundh PUNE MAHARASHTRA 411057 owned by Director	Repayable in 166 Equated Monthly Instalments (EMIs)	94.03	9.50%	167	-	₹ 121678 upto April 2020 ₹ 122937 from June 2020 (1 month EMI not paid and hence, restructured during COVID-19)	-	-	-	84.39
Indiabulls Housing Finance Ltd	Property - Unit No.8 & 9, 1st floor, Bhakti Plaza CTS No.2549, S.No.2/6A/2/1, 6A/2/2 Aundh PUNE MAHARASHTRA 411057 owned by Director	Repayable in 88 Equated Monthly Instalments (EMIs)	66.53	9.50%	91	-	₹ 121582 upto May 2020 ₹ 124918 from September 2020 (3 months EMI not paid and hence, restructured during COVID-19)	-	-	-	49.57
Canara Bank	Primary Security: Book Debts & Stock Collateral. 1. Immoveable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immoveable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immoveable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives.	Principal Repayable on Last Instalment	104.66	11.35%	7	-	6 Instalments - Only Interest 1 Instalment - Principal + Interest	-	-	-	84.92



**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on October 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Canara Bank*	Primary Security: Book Debts & Stock Collateral: 1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immovable property of Director - 543, 4th Floor, Kamungo CGHS Ltd, Plot.no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives.	18 Installments of ₹ 10 Lakhs each after a moratorium of 6 months and then restructured to 26 Instalments of ₹ 462385 each commencing from April 2022	180.00 (Restructured - 120.22)	RLLR + 0.75%	24 (Extended by 2 years)	-	18 Installments of ₹ 10 Lakhs each after a moratorium of 6 months and then restructured to 26 Instalments of ₹ 462385 each commencing from April 2022	-	-	95.12	157.73
LIC of India	**	**	**	**	**	**	**	-	-	44.54	34.65
Small Industries Development Bank of India (SIDBI)	1. All Movable Asset, including machinery, tools, spare parts furniture, fixtures etc. Of the borrower, both present & future. 2. All Current Assets of the borrowers including stocks, raw material, stock in process, finished & semi finished goods, consumable spares and book debts and all other receivable etc. 3. Mortgage in favour of SIDBI on immovable property (office building) at 1/18-20, 2nd floor, Rani Jhansi Road, New Delhi - 110055 owned by the borrower. 4. All Immovable properties of Shri Ram Kapoor, situated at A-19, Saraswati Garden, Ramesh Nagar, New Delhi 110 015. 5. All Immovable properties of Sukesh Naithani, Situated at 543 Kamungo Apartments, Patpar Ganj, New Delhi 110092. 6. Personal Guarantee of Directors and Relatives	Principal Repayable in 47 Instalments of ₹ 4 Lakhs and 1 Instalment of ₹ 2 Lakhs after a moratorium of 36 months	190.00	15.25%	84	-	-	-	-	-	-
Small Industries Development Bank of India (SIDBI)	1. All Movable Asset, including machinery, tools, spare parts furniture, fixtures etc. Of the borrower, both present & future. 2. All Current Assets of the borrowers including stocks, raw material, stock in process, finished & semi finished goods, consumable spares and book debts and all other receivable etc. 3. Mortgage in favour of SIDBI on immovable property (office building) at 1/18-20, 2nd floor, Rani Jhansi Road, New Delhi - 110055 owned by the borrower. 4. All Immovable properties of Shri Ram Kapoor, situated at A-19, Saraswati Garden, Ramesh Nagar, New Delhi 110 015. 5. All Immovable properties of Sukesh Naithani, Situated at 543 Kamungo Apartments, Patpar Ganj, New Delhi 110092. 6. Personal Guarantee of Directors and Relatives	Principal Repayable in 47 Instalments of ₹ 1.95 Lakhs and 1 Instalment of ₹ 2.35 Lakhs after a moratorium of 36 months	95.00	15.25%	84	-	-	-	-	-	7.13
Aditya Birla Finance Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	25.25	19.75%	36	-	35 Instalments of ₹ 93517 and 1 last instalment of ₹ 129437 (Restructured as 1 EMI Not paid during COVID)	-	-	-	7.24
ICICI Bank Ltd.	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	40.00	15.50%	36	-	35 Instalments of ₹ 140237 and 1 last instalment of ₹ 125147 (Restructured as 3 EMIs Not paid during COVID)	-	-	10.46	25.85
IDFC First Bank Ltd	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	21.33	18.50%	36	-	77,650.00	-	-	6.48	13.84
Neogrowth credit India Pvt. Ltd.	Unsecured	Repayable in 34 Equated Monthly Instalments (EMIs)	48.50	Interest rate equivalents to total interest of ₹ 15,70,613/-	34	3	33 Instalments of ₹ 190139 and 1 Instalment of ₹ 146232	-	5.10	24.64	40.59
Standard Chartered Bank*	Unsecured	Repayable in 36 (Extended by 5 Months due to COVID Restructuring) Equated Monthly Instalments (EMIs)	75.00	16.90%	36 (Extended by 5 Months due to COVID Restructuring)	-	37 Instalments of ₹ 267023 (as April -June 2020 EMIs not paid) then 1 instalment of ₹ 92746	-	-	18.72	45.37
Indostar capital Finance	Unsecured	Repayable in 30 Equated Monthly Instalments (EMIs)	30.00	18.00%	30	16	124,918.00	10.44	17.65	28.39	-
Tata Capital Financial Services Ltd	Unsecured	Repayable in 36 (extended by 7 Months due to structuring of loan during COVID) Equated Monthly Instalments (EMIs)	50.00	17.90%	36 (extended by 7 Months due to structuring of loan during COVID)	-	38 Instalments of ₹ 180511 (as April -July EMIs not paid) then 1 instalment of ₹ 42652	-	-	18.55	35.23
HFL Finance Limited	Unsecured	Repayable in 37 Equated Monthly Instalments (EMIs)	20.00	19.00%	41	-	17 Instalments of ₹ 73312 upto April 2020, then 4 EMIs not paid so restructured to 10 EMIs of ₹ 78067 and 10 EMIs of ₹ 75653	-	-	0.17	8.48
IDFC First Bank Ltd	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	40.80	19.00%	36	-	149,557.00	-	-	-	9.84
RBL Bank A/c	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs) extended by 4 EMIs due to structuring of loan during COVID	40.20	19.00%	36 (extended by 4 Months due to structuring of loan during COVID)	-	147,358.00	-	-	-	14.68
Fortune Credit Capital Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	35.10	12.10%	24	-	181,642.00	-	-	-	19.43
YES Bank Ltd.	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	30.00	16.50%	24	-	147,607.00	-	-	-	10.33

\*Loan Repayment Schedules are not available and hence, closing balances and current maturities are verified with statement of accounts.

\*\*Loan Repayment Schedules are not available and other relevant documents are not available and hence, hence, closing balances and current maturities are verified based on payment made. However, the Loan is closed as on March 31, 2023.

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII  
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	ADDITIONS	DEDUCTIONS	As At 31.10.2023	As at 01.04.2023	ADDITIONS	DEDUCTIONS	As At 31.10.2023	As At 31.10.2023	AS AT 31.03.2023
<b><u>Property, Plant &amp; Equipment</u></b>										
Air Conditioner	17.33	-	-	17.33	11.93	1.25	-	13.18	4.15	5.40
Building	71.21	-	-	71.21	39.37	0.91	-	40.28	30.93	31.84
Car	91.35	-	-	91.35	30.19	11.10	-	41.29	50.06	61.16
Computer	413.86	2.20	-	416.06	386.86	2.67	-	389.53	26.53	27.00
Electric Fittings	2.28	-	-	2.28	2.01	0.03	-	2.04	0.24	0.27
EPBX Systems	0.74	-	-	0.74	0.68	0.01	-	0.69	0.05	0.06
Furniture & Fixtures	224.88	7.42	-	232.30	211.66	0.61	-	212.27	20.03	13.22
Generator	5.73	-	-	5.73	5.44	-	-	5.44	0.29	0.29
GPS	64.56	-	-	64.56	59.26	0.60	-	59.86	4.70	5.30
LCD Projector	9.71	-	-	9.71	6.60	0.31	-	6.91	2.80	3.11
Office Equipment	42.37	2.72	-	45.09	35.21	1.34	-	36.55	8.54	7.16
Photocopier Machine	1.98	-	-	1.98	1.89	-	-	1.89	0.09	0.09
Motor Cycle	0.37	-	-	0.37	0.35	-	-	0.35	0.02	0.02
UPS	7.03	-	-	7.03	6.28	0.06	-	6.34	0.69	0.75
<b><u>Intangible Assets</u></b>										
Intangible Assets	407.78	-	-	407.78	407.78	-	-	407.78	-	-
<b>Total</b>	<b>1,361.18</b>	<b>12.34</b>	<b>-</b>	<b>1,373.52</b>	<b>1,205.51</b>	<b>18.89</b>	<b>-</b>	<b>1,224.40</b>	<b>149.12</b>	<b>155.67</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII  
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<b><u>Property, Plant &amp; Equipment</u></b>										
Air Conditioner	14.38	5.52	2.57	17.33	13.03	1.35	2.45	11.93	5.40	1.35
Building	71.21	-	-	71.21	37.75	1.62	-	39.37	31.84	33.46
Car	50.50	63.29	22.44	91.35	47.11	4.20	21.12	30.19	61.16	3.39
Computer	406.59	7.27	-	413.86	382.93	3.93	-	386.86	27.00	23.66
Electric Fittings	2.28	-	-	2.28	1.94	0.07	-	2.01	0.27	0.34
EPBX Systems	0.74	-	-	0.74	0.67	0.01	-	0.68	0.06	0.07
Furniture & Fixtures	224.88	-	-	224.88	210.22	1.44	-	211.66	13.22	14.66
Generator	5.73	-	-	5.73	5.44	-	-	5.44	0.29	0.29
GPS	64.56	-	-	64.56	57.98	1.28	-	59.26	5.30	6.58
LCD Projector	7.07	2.64	-	9.71	6.19	0.41	-	6.60	3.11	0.88
Office Equipment	37.36	5.01	-	42.37	33.96	1.25	-	35.21	7.16	3.40
Photocopier Machine	2.99	-	1.01	1.98	2.84	-	0.95	1.89	0.09	0.15
Motor Cycle	0.37	-	-	0.37	0.35	-	-	0.35	0.02	0.02
UPS	7.03	-	-	7.03	6.14	0.14	-	6.28	0.75	0.89
<b><u>Intangible Assets</u></b>										
Intangible Assets	407.78	-	-	407.78	337.56	70.22	-	407.78	-	70.22
<b>Total</b>	<b>1,303.47</b>	<b>83.73</b>	<b>26.02</b>	<b>1,361.18</b>	<b>1,144.11</b>	<b>85.92</b>	<b>24.52</b>	<b>1,205.51</b>	<b>155.67</b>	<b>159.36</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII  
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b><u>Property, Plant &amp; Equipment</u></b>										
Air Conditioner	14.38	-	-	14.38	12.70	0.33	-	13.03	1.35	1.68
Building	71.21	-	-	71.21	36.05	1.70	-	37.75	33.46	35.16
Car	54.06	-	3.56	50.50	49.76	0.75	3.40	47.11	3.39	4.30
Computer	402.96	3.63	-	406.59	376.52	6.41	-	382.93	23.66	26.44
Electric Fittings	2.28	-	-	2.28	1.84	0.10	-	1.94	0.34	0.44
EPBX Systems	0.74	-	-	0.74	0.65	0.02	-	0.67	0.07	0.09
Furniture & Fixtures	224.76	0.12	-	224.88	207.90	2.32	-	210.22	14.66	16.86
Generator	5.73	-	-	5.73	5.44	-	-	5.44	0.29	0.29
GPS	64.56	-	-	64.56	56.39	1.59	-	57.98	6.58	8.17
LCD Projector	7.07	-	-	7.07	6.02	0.17	-	6.19	0.88	1.05
Office Equipment	36.36	1.00	-	37.36	33.25	0.71	-	33.96	3.40	3.11
Photocopier Machine	2.99	-	-	2.99	2.84	-	-	2.84	0.15	0.15
Motor Cycle	0.37	-	-	0.37	0.35	-	-	0.35	0.02	0.02
UPS	7.03	-	-	7.03	5.95	0.19	-	6.14	0.89	1.08
<b><u>Intangible Assets</u></b>										
Intangible Assets	407.78	-	-	407.78	260.36	77.20	-	337.56	70.22	147.42
<b>Total</b>	<b>1,302.28</b>	<b>4.75</b>	<b>3.56</b>	<b>1,303.47</b>	<b>1,056.02</b>	<b>91.49</b>	<b>3.40</b>	<b>1,144.11</b>	<b>159.36</b>	<b>246.26</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII  
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
<b><u>Property, Plant &amp; Equipment</u></b>										
Air Conditioner	14.38	-	-	14.38	12.11	0.59	-	12.70	1.68	2.27
Building	71.21	-	-	71.21	32.53	3.52	-	36.05	35.16	38.68
Car	54.06	-	-	54.06	48.61	1.15	-	49.76	4.30	5.45
Computer	401.91	1.05	-	402.96	359.08	17.44	-	376.52	26.44	42.83
Electric Fittings	2.28	-	-	2.28	1.70	0.14	-	1.84	0.44	0.58
EPBX Systems	0.74	-	-	0.74	0.63	0.02	-	0.65	0.09	0.11
Furniture & Fixtures	224.76	-	-	224.76	202.90	5.00	-	207.90	16.86	21.86
Generator	5.73	-	-	5.73	5.39	0.05	-	5.44	0.29	0.34
GPS	64.56	-	-	64.56	54.42	1.97	-	56.39	8.17	10.14
LCD Projector	7.07	-	-	7.07	5.81	0.21	-	6.02	1.05	1.26
Office Equipment	36.36	-	-	36.36	32.53	0.72	-	33.25	3.11	3.83
Photocopier Machine	2.99	-	-	2.99	2.84	-	-	2.84	0.15	0.15
Motor Cycle	0.37	-	-	0.37	0.35	-	-	0.35	0.02	0.02
UPS	7.03	-	-	7.03	5.64	0.31	-	5.95	1.08	1.39
<b><u>Intangible Assets</u></b>										
Computer Software	407.78	-	-	407.78	183.16	77.20	-	260.36	147.42	224.62
<b>Total</b>	<b>1,301.23</b>	<b>1.05</b>	<b>-</b>	<b>1,302.28</b>	<b>947.70</b>	<b>108.32</b>	<b>-</b>	<b>1,056.02</b>	<b>246.26</b>	<b>353.53</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

ANNEXURE - XXIII  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods				
-Domestic Sales	125.67	95.34	272.70	903.44
Sale of Services				
-Consultancy Charges	278.75	446.41	998.36	343.48
-Annual Maintenance Services	110.38	155.99	127.88	320.74
-Training Charges	3.40	4.81	0.75	9.92
-E-Software Services	1,500.39	5,880.67	1,458.33	1,230.00
-Upgradation and Maintenance of Software	83.33	151.49	116.32	12.15
	-	-	-	-
<b>TOTAL</b>	<b>2,101.92</b>	<b>6,734.71</b>	<b>2,974.34</b>	<b>2,819.73</b>

**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE - XXIV  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income on FD	5.38	22.99	9.95	11.82
Miscellaneous Income	-	-	-	0.02
Profit on Sale of Property, Plant & Equipment	-	0.97	0.97	-
Interest on Income tax Refund	-	0.34	0.15	-
Foreign Exchange Fluctuation	-	60.92	-	2.41
Interest on late receivable (MSME)	-	0.01	-	-
Sundry Write Back	-	3.30	2.34	-
Reversal of Gratuity Provision	7.00	0.92	-	-
Round off	0.03	-	0.05	-
	-	-	-	-
<b>TOTAL</b>	<b>12.41</b>	<b>89.45</b>	<b>13.46</b>	<b>14.25</b>

**DETAILS OF DIRECT EXPENSES AS RESTATED**

ANNEXURE - XXV  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
E-Software Services/Maintenance/Upgradation Charges	407.75	4,213.13	1,121.98	1,042.77
Training Expenses	0.53	1.32	7.83	-
Project Expense	448.35	321.51	188.24	82.08
	-	-	-	-
<b>TOTAL</b>	<b>856.63</b>	<b>4,535.96</b>	<b>1,318</b>	<b>1,125</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED**

ANNEXURE - XXVI  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Finished Goods</b>				
Opening Stock	156.83	176.59	311.57	117.35
Less: Closing Stock	(267.89)	(156.83)	(176.59)	(311.57)
<b>TOTAL</b>	<b>(111.06)</b>	<b>19.76</b>	<b>134.98</b>	<b>(194.22)</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE - XXVII  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary to Staff	182.05	303.04	308.83	219.38
Director's Remuneration	120.40	273.87	163.87	111.68
EPF Employers Contribution	10.09	16.14	17.84	19.59
ESI Employers Contribution	0.91	1.55	1.60	1.95
Bonus & Ex-Gratia	11.15	29.00	27.67	24.02
Gratuity Expense	-	-	2.30	66.00
Incentive to Staff	11.67	2.40	2.50	-
Staff Welfare Expenses	21.47	23.47	19.46	5.19
Recruitment Charges	0.60	0.09	1.07	-
<b>TOTAL</b>	<b>358.34</b>	<b>649.56</b>	<b>545.14</b>	<b>447.81</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF FINANCE COST AS RESTATED**

ANNEXURE - XXVIII  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Charges	4.68	28.46	31.84	44.41
Interest on Borrowings	164.32	240.49	257.19	339.61
Interest on delayed payment of taxes	2.08	3.45	10.10	20.80
Other Interest	0.09	-	-	-
<b>TOTAL</b>	<b>171.17</b>	<b>272.40</b>	<b>299.13</b>	<b>404.82</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

ANNEXURE - XXIX  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and Amortization Expenses	18.89	85.92	91.49	108.32
<b>TOTAL</b>	<b>18.89</b>	<b>85.92</b>	<b>91.49</b>	<b>108.32</b>



**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF OTHER EXPENSES AS RESTATED**

ANNEXURE - XXX  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditor's Remuneration	1.50	2.00	2.00	2.00
Additional demand of sales tax	-	-	-	0.21
Bad Debts	-	21.20	1.65	-
Consultancy Charges	13.44	43.11	18.09	29.46
Conveyance expenses	6.55	10.28	2.90	2.75
Diwali Expenses	0.44	2.45	1.59	3.58
Director Sitting Fees	1.00	-	-	-
Donation	5.57	5.39	0.02	1.14
Electricity & Water Expenses	6.09	11.26	7.92	6.66
Internet Charges	2.94	4.18	3.12	3.80
ISO Charges	-	-	0.23	0.18
Insurance Charges	8.25	8.33	7.71	8.57
Misc Expenses	6.28	1.57	2.58	0.42
Printing and Stationery	1.63	2.89	1.24	2.20
Security Charges	-	-	0.03	-
Legal and Professional Charges	55.85	18.10	12.21	26.45
Rent	22.01	36.32	36.44	34.01
Telephone Expenses	4.77	8.56	9.33	9.36
Round off	-	-	-	-
Travelling Expenses	56.37	119.87	63.60	28.33
Website Maintenance & Hosting Charges	-	-	49.00	180.00
Tender Charges	1.56	1.54	1.46	0.46
Foreign Exchange Fluctuation	25.51	-	5.88	-
Sundry Balance W/off	2.19	-	-	-
Courier Charges	0.80	1.67	2.23	1.49
Repair & Maintenance Expenses	12.88	79.49	30.04	17.35
Membership Fees & Subscription	0.22	0.79	0.23	0.80
Gratuity Renewal Charges	-	0.43	-	-
Rates & Taxes	14.31	0.39	2.71	0.40
Late Fees on GST Return	-	3.36	0.03	0.15
Sales Promotion	15.12	39.49	24.36	18.54
Freight & Cartage (Outward) Courier	0.16	0.40	0.11	-0.19
Commission sales	-	15.00	-	15.20
<b>TOTAL</b>	<b>265.44</b>	<b>438.07</b>	<b>286.71</b>	<b>393.32</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF OTHER INCOME AS RESTATED**

**ANNEXURE - XXXI**

(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	Nature
Other Income	12.41	89.45	13.46	14.25	
Net Profit Before Tax as Restated	359.03	747.48	89.93	- 40.20	
<b>Percentage</b>	<b>3.46%</b>	<b>11.97%</b>	<b>14.97%</b>	<b>(35.45%)</b>	

**Source of Income**

Miscellaneous income	-	-	-	0.02	Non-Recurring and related to Business Activity
Interest Income on FD	5.38	22.99	9.95	11.82	Recurring and not related to Business Activity
Profit on Sale of Fixed Asset	-	0.97	0.97	-	Non-Recurring and not related to Business Activity
Interest on Income tax Refund	-	0.34	0.15	-	Non-Recurring and not related to Business Activity
Foreign Exchange Fluctuation	-	60.92	-	2.41	Recurring and related to Business Activity
Interest on late receivable (MSME)	-	0.01	-	-	Non-Recurring and related to Business Activity
Sundry Write Back	-	3.30	2.34	-	Non-Recurring and not related to Business Activity
Reversal of Gratuity	7.00	0.92	-	-	Non-Recurring and not related to Business Activity
Round off	0.03	-	0.05	-	Recurring and related to Business Activity
<b>Total Other income</b>	<b>12.41</b>	<b>89.45</b>	<b>13.46</b>	<b>14.25</b>	

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXII  
(₹ In Lakhs)

**I. Ageing of Creditors as at October 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	504.04	106.18	-	-	610.22
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>504.04</b>	<b>106.18</b>	<b>-</b>	<b>-</b>	<b>610.22</b>

**II. Ageing of Creditors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	360.69	30.69	-	21.93	413.31
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>360.69</b>	<b>30.69</b>	<b>-</b>	<b>21.93</b>	<b>413.31</b>

**III. Ageing of Creditors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	217.84	16.86	9.69	272.48	516.87
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>217.84</b>	<b>16.86</b>	<b>9.69</b>	<b>272.48</b>	<b>516.87</b>

**IV. Ageing of Creditors as at March 31, 2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	759.54	11.57	100.48	79.31	950.90
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>759.54</b>	<b>11.57</b>	<b>100.48</b>	<b>79.31</b>	<b>950.90</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIII  
(₹ In Lakhs)

**I. Ageing of Debtors as at October 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	248.66	2.96	488.62	40.68	2,602.66	3,383.58
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	6.49	-	46.82	53.31
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>248.66</b>	<b>2.96</b>	<b>495.11</b>	<b>40.68</b>	<b>2,649.48</b>	<b>3,436.89</b>

**II. Ageing of Debtors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	359.97	1.82	638.42	15.94	2,675.77	3,691.92
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	6.49	-	46.82	53.31
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>359.97</b>	<b>1.82</b>	<b>644.91</b>	<b>15.94</b>	<b>2,722.59</b>	<b>3,745.23</b>

**III. Ageing of Debtors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,245.55	71.82	12.67	39.24	2,623.01	3,992.29
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	46.82	46.82
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,245.55</b>	<b>71.82</b>	<b>12.67</b>	<b>39.24</b>	<b>2,669.83</b>	<b>4,039.11</b>

**IV. Ageing of Debtors as at March 31, 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,074.46	21.82	47.93	1,276.20	1,492.00	3,912.41
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	46.82	46.82
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,074.46</b>	<b>21.82</b>	<b>47.93</b>	<b>1,276.20</b>	<b>1,538.82</b>	<b>3,959.23</b>

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE -

XXXIV  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Amount of transaction during the period ended October 31, 2023	Amount outstanding as on October 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
Praveen Kapoor	Director	42.80	(1.73)	96.15	(3.41)	41.15	6.55	30.87	(20.94)
		-	-	122.81	-	55.98	(82.81)	2.63	(82.81)
		-	-	40.00	-	55.98	-	112.00	-
		-	-	-	-	-	-	2.63	-
		2.78	-	-	-	0.61	-	1.06	-
		-	8.25	0.50	5.72	-	(3.91)	-	(0.04)
		9.21	-	15.98	-	6.49	-	2.53	-
		2.45	-	5.95	-	8.40	-	8.40	(1.30)
-	3.40	-	3.40	-	3.40	-	-	3.40	
Sarad Chandra Naithani	Director	19.55	(2.16)	0.57	(2.16)	0.30	(2.17)	-	(2.09)
		-	-	2.00	-	-	(16.14)	-	(16.14)
		-	-	18.14	-	-	-	-	-
Sukesh Chandra Naithani	Director	19.53	(2.69)	31.68	(2.62)	31.68	(38.67)	23.76	(32.88)
		26.76	(2.60)	96.15	(3.41)	41.15	(13.88)	30.87	(26.02)
		9.26	-	51.21	-	15.61	-	13.56	-
		31.00	15.95	40.00	18.20	-	14.06	1.20	17.29
		-	-	0.50	-	-	-	-	-
		31.00	-	40.00	-	-	-	-	-
		4.90	-	8.40	-	8.40	(2.52)	8.40	(1.30)
-	3.40	-	3.40	-	3.40	-	3.40		
Tushar Bhanudas Barole	Director	14.31	-	22.73	-	22.73	-	11.93	-
		-	-	-	-	-	-	0.69	-
		-	0.10	0.06	0.06	0.04	(4.66)	0.83	(4.46)
		1.85	-	2.68	-	1.07	-	1.28	-
George Anil Dsilva	Director	16.98	-	27.15	-	27.15	-	14.25	-
		0.58	-	0.40	(0.03)	0.38	0.01	0.52	0.29
Sonika Kapoor	Director's Wife	-	-	-	0.07	-	-	-	-
		-	-	-	-	-	-	-	-
		11.58	(0.30)	11.43	(0.55)	8.98	(1.91)	3.35	(0.41)
		14.35	(0.82)	16.88	(1.08)	16.88	(4.44)	12.46	(1.22)
Vallari Naithani	Director's Wife	-	-	0.51	0.52	-	0.01	0.04	0.25
		2.66	-	3.61	-	3.49	-	1.64	-
		13.33	(0.33)	16.88	-	16.88	(14.46)	12.46	(3.26)
Sant Ram Kapoor	Director's Father	0.70	-	1.20	-	1.20	-	1.20	-
		-	-	3.90	-	-	-	-	-
		-	-	1.50	-	-	-	-	-
Techlabs Engineering Services & Solutions Private Limited	Subsidiary (Upto 31.03.2023)	-	-	-	9.85	-	9.85	-	9.85
		-	-	-	-	-	-	-	-
		-	-	-	-	-	0.03	-	0.03
		-	-	-	-	-	-	0.18	-

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	11.00	17.69	19.44	21.54

**B. DEFINED BENEFIT OBLIGATION**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	7.50%	7.36%	7.18%	6.79%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Expected Return on Plan Asset	7.50%	7.01%	7.02%	6.84%
Withdrawal Rates	5.00%	5.00%	5.00%	5.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	63.54	68.30	67.63	1.53
Current Service Cost	4.47	3.69	6.19	5.76
Interest Cost	2.73	4.92	4.59	0.10
(Benefit paid)	(7.02)	(3.71)	(1.74)	-
Actuarial (gains)/losses	(13.96)	(9.66)	(8.37)	60.24
<b>Present value of benefit obligation as at the end of the year</b>	<b>49.76</b>	<b>63.54</b>	<b>68.30</b>	<b>67.63</b>

III. FAIR VALUE ON PLAN ASSET:	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Fair Value of Plan Asset as at the beginning of the year	5.66	1.01	1.64	1.53
Actual/Expected Return on Plan Asset	0.24	0.21	0.11	0.10
Employer Contribution	7.00	8.93	-	-
Actuarial gains/(losses)	(0.01)	-	-	-
(Benefit paid)/(Differences and Fund charges)	(7.02)	(4.49)	(0.74)	-
<b>Fair Value of Plan Asset as at the end of the year</b>	<b>5.87</b>	<b>5.66</b>	<b>1.01</b>	<b>1.63</b>

IV. ACTUARIAL GAINS/LOSSES:	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(13.96)	(9.66)	(8.37)	60.24
Actuarial gains/(losses) on asset for the year	-	0.22	-	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>(13.96)</b>	<b>(9.44)</b>	<b>(8.37)</b>	<b>60.24</b>

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

V. EXPENSES RECOGNISED	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	4.47	3.69	6.19	5.76
Interest cost	2.73	4.92	4.59	0.10
Expected return on Plan Asset	(0.24)	(0.08)	(0.11)	(0.10)
Actuarial (gains)/losses	(13.96)	(9.44)	(8.37)	60.24
<b>Expense charged to the Statement of Profit and Loss</b>	<b>(7.00)</b>	<b>(0.91)</b>	<b>2.30</b>	<b>66.00</b>

VI. BALANCE SHEET RECONCILIATION:	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	57.89	67.30	66.00	-
Expense as above	(7.00)	(0.91)	2.30	66.00
(Contribution Paid including benefits paid additionally)	(7.00)	(8.50)	(1.00)	-
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>43.89</b>	<b>57.89</b>	<b>67.30</b>	<b>66.00</b>

VII. EXPERIENCE ADJUSTMENTS	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(13.37)	(9.03)	(6.64)	(60.24)
On Plan Asset (Gains)/Losses	0.01	0.22	0.00	0.00

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF ACCOUNTING  
RATIOS AS RESTATED**

ANNEXURE - XXXVI

(₹ In Lakhs, except per share data and ratios)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit after Tax as per Profit & Loss Statement (A)	266.13	554.81	64.49	(32.69)
Tax Expense (B)	92.90	192.67	25.44	(7.51)
Depreciation and amortization expense (C)	18.89	85.92	91.49	108.32
Interest Cost (D)	166.40	243.94	267.29	360.41
Weighted Average Number of Equity Shares at the end of the Year (E1) (Pre-Bonus)	11,923,573	2,796,790	2,796,790	2,796,790
Weighted Average Number of Equity Shares at the end of the Year (E2) (Post-Bonus)	11,923,573	11,746,518	11,746,518	11,746,518
Number of Equity Shares outstanding at the end of the Year (F)	12,701,064	2,796,790	2,796,790	2,796,790
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,470.68	1,889.54	1,334.73	1,270.24
Current Assets (I)	5,723.37	4,635.10	5,166.69	5,455.95
Current Liabilities (J)	2,185.01	1,445.44	2,313.16	3,709.25
<b>Earnings Per Share - Basic &amp; Diluted<sup>1</sup> (₹)</b>				
-Pre-Bonus	2.23	19.84	2.31	(1.17)
-Post-Bonus	2.23	4.72	0.55	(0.28)
<b>Return on Net Worth<sup>1</sup> (%)</b>	10.77%	29.36%	4.83%	(2.57%)
<b>Net Asset Value Per Share<sup>1</sup> (₹)</b>	19.45	67.56	47.72	45.42
<b>Current Ratio<sup>1</sup></b>	2.62	3.21	2.23	1.47
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	544.32	1,077.34	448.71	428.53

**Notes -**

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)



**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**STATEMENT OF TAX SHELTERS**

ANNEXURE - XXXVII  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books (A)	359.03	747.48	89.93	(40.20)
Income Tax Rate* (%)	25.17%	25.17%	25.17%	25.17%
MAT Rate* (%)	0.00%	0.00%	0.00%	0.00%
Tax at notional rate on profits	90.36	188.13	22.63	-
<b>Adjustments :</b>				
<b>Permanent Differences(B)</b>				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
- Donation	5.57	5.39	0.02	1.14
- Fines & penalty	-	0.05	-	0.21
- Late Fees on GST Return	-	3.35	0.03	0.15
- Interest on TDS & Income Tax	2.08	3.45	10.10	20.79
Disallowance under section 36	-	-	-	-
- EPF Employee Share	-	4.49	-	-
- ESI Employee Share	-	0.34	-	-
<b>Total Permanent Differences(B)</b>	<b>7.65</b>	<b>17.07</b>	<b>10.15</b>	<b>22.29</b>
<b>Income considered separately (C)</b>				
Profit on Sale of Fixed Asset	-	(0.97)	(0.97)	-
Interest Income	(5.38)	(22.65)	(10.10)	(11.82)
<b>Total Income considered separately (C)</b>	<b>(5.38)</b>	<b>(22.65)</b>	<b>(10.10)</b>	<b>(11.82)</b>
<b>Timing Differences (D)</b>				
Depreciation as per Companies Act, 2013	18.89	85.92	91.49	108.32
Depreciation as per Income Tax Act, 1961	(31.74)	(62.88)	(71.61)	(95.79)
Disallowance under section 40	-	0.60	0.60	-
Gratuity	(14.00)	(9.42)	1.30	66.00
Allowance u/s 43B	-	(3.71)	-	-
<b>Total Timing Differences (D)</b>	<b>(26.85)</b>	<b>10.51</b>	<b>21.78</b>	<b>78.53</b>
<b>Net Adjustments E = (B+C+D)</b>	<b>(24.58)</b>	<b>4.93</b>	<b>21.83</b>	<b>89.00</b>
<b>Tax expense / (saving) thereon</b>	<b>(6.19)</b>	<b>1.24</b>	<b>5.49</b>	<b>22.40</b>
<b>Income from Other Sources</b>				
Interest Income	5.38	22.65	10.10	11.82
<b>Income from Other Sources (F)</b>	<b>5.38</b>	<b>22.65</b>	<b>10.10</b>	<b>11.82</b>
<b>Set-off from Brought Forward Losses (G)</b>	-	-	-	(11.91)
<b>Taxable Income/(Loss) as per Income Tax (A+E+F+G)</b>	<b>339.83</b>	<b>775.06</b>	<b>121.86</b>	<b>48.71</b>
<b>Taxable Income/(Loss) as per MAT</b>	359.03	747.48	89.93	(40.20)
<b>Income Tax as returned/computed</b>	85.54	195.07	30.67	12.26
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

\*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

ANNEXURE - XXXVIII  
(₹ In Lakhs)

Particulars	As at October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt;	287.28	287.28	0.90	0.90
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
<b>II. Commitments</b>				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

ANNEXURE - XXXIX  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹	₹	₹
(a) Raw Material	-	-	-	-
(b) Components and spare parts	-	-	102.20	312.67
(c) Capital goods	-	-	-	-

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :**

ANNEXURE - XL  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹	₹	₹
(a) Royalty	373.93	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	906.18	240.71
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	102.20	312.67
(f) Others	-	-	-	-

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

ANNEXURE - XLI  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	For the Year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-	-	-
(b) Royalty, know-how, professional and consultation fees	3.93	17.33	901.34	297.22
(c) Interest and dividend	-	-	-	-
(d) Other income	-	-	-	-

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

ANNEXURE -

XLII  
(₹ In Lakhs)

Particulars	For the Period ended October 31,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	-	-		-
-Interest on the above	-	-		-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-		-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-		-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-		-
<b>Note :</b> Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.				

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**

**ANNEXURE - XLIII**

**(Applicable for FY 2022-23 & FY 2021-22)**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as follows.

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

For Period April to September (2023)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Canara Bank	Stock statement	197.92	311.68	113.76	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q1	Canara Bank	Book debts	3,758.96	3,464.39	(294.57)	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	Canara Bank	Stock statement	267.88	421.89	154.00	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q2	Canara Bank	Book debts	3,682.56	3,648.45	(34.11)	The Company has inadvertently submitted statements without entries of receipt against such debtors

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

For Financial Year 2022-2023

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Canara Bank	Stock statement	192.65	311.63	118.97	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q1	Canara Bank	Book debts	3,887.67	3,992.11	104.44	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	Canara Bank	Stock statement	261.80	431.77	169.97	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q2	Canara Bank	Book debts	3,678.68	3,726.27	47.59	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	Canara Bank	Stock statement	252.30	169.17	(83.12)	The Company has inadvertently not passed entries for quantity-wise inventory bought at the time of submitting statements

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

<b>Q3</b>	Canara Bank	Book debts	3,457.76	3,545.15	87.39	The Company has inadvertently submitted statements without entries of receipt against such debtors
<b>Q4</b>	Canara Bank	Stock statement	156.83	225.24	68.41	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
<b>Q4</b>	Canara Bank	Book debts	3,745.23	3,420.63	(324.60)	The Company has submitted statements after inadvertently netting-off some advances



**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

For Financial Year 2021-22

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Canara Bank	Stock statement	367.95	792.82	424.87	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q1	Canara Bank	Book debts	3,533.86	3,799.97	266.11	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	Canara Bank	Stock statement	307.74	734.45	426.72	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q2	Canara Bank	Book debts	3,466.65	3,568.18	101.53	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	Canara Bank	Stock statement	285.42	684.23	398.81	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

<b>Q3</b>	Canara Bank	Book debts	3,397.54	3,505.64	108.10	The Company has inadvertently submitted statements without entries of receipt against such debtors
<b>Q4</b>	Canara Bank	Stock statement	176.59	285.41	108.82	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
<b>Q4</b>	Canara Bank	Book debts	4,039.11	4,105.67	66.56	The Company has inadvertently submitted statements without entries of receipt against such debtors

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

x. There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows:

Particulars	Period by which charge had to be registered/satisfied	Location of registrar	Reason for delay
<b><u>Charges not registered</u></b>			
Kotak Mahindra Prime Limited - Vehicle Loan of ₹ 13.88 Lakhs secured against hypothecation of Car	within 30 days of sanctioning loan	Delhi	It was inadvertently missed from being registered
<b><u>Charges not satisfied</u></b>			
Small Industries Development Bank of India - ₹ 190 Lacs secured against: 1. All Movable Asset, including machinery, tools, spare parts furniture, fixtures etc. Of the borrower, both present & future. 2. All Current Assets of the borrowers including stocks, raw material, stock in process, finished & semi finished goods, consumable spares and book debts and all other receivable etc. 3. Mortgage in favour of SIDBI on immovable property (office building) at 1/18-20, 2nd floor, Rani Jhansi Road, New Delhi - 110055 owned by the borrower. 4. All Immovable properties of Shri Ram Kapoor, situated at A-19, Saraswati Garden, Ramesh Nagar, New Delhi 110 015. 5. All Immovable properties of Suresh Naithani, Situated at 543 Kanungo Apartments, Patpar Ganj, New Delhi 110092. 6. Personal Guarantee of Directors and Relatives	within 30 days of closure	Delhi	It was inadvertently missed from being satisfied

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

<p>Small Industries Development Bank of India - ₹ 95 Lakhs secured against:</p> <ol style="list-style-type: none"> <li>1. All Movable Asset, including machinery, tools, spare parts furniture, fixtures etc. Of the borrower, both present &amp; future.</li> <li>2. All Current Assets of the borrowers including stocks, raw material, stock in process, finished &amp; semi finished goods, consumable spares and book debts and all other receivable etc.</li> <li>3. Mortgage in favour of SIDBI on immovable property (office building) at 1/18-20, 2nd floor, Rani Jhansi Road, New Delhi - 110055 owned by the borrower.</li> <li>4. All Immovable properties of Shri Ram Kapoor, situated at A-19, Saraswati Garden, Ramesh Nagar, New Delhi 110 015.</li> <li>5. All Immovable properties of Suresh Naithani, Situated at 543 Kanungo Apartments, Patpar Ganj, New Delhi 110092.</li> <li>6. Personal Guarantee of Directors and Relatives</li> </ol>	<p>within 30 days of closure</p>	<p>Delhi</p>	<p>It was inadvertently missed from being satisfied</p>
<p>Canara Bank (Covid Fitl Loan) - 120.22 Lacs secured against:  Primary Security: Book Debts &amp; Stock  Collateral:</p> <ol style="list-style-type: none"> <li>1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055.</li> <li>2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015</li> <li>3. Immovable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092</li> <li>4. Lien on Fixed Deposit No. 140007008370/1</li> <li>5. Hypothecation of movable fixed assets</li> <li>6. Personal guarantee of Directors and their relatives.</li> </ol>	<p>within 30 days of closure</p>	<p>Delhi</p>	<p>It was inadvertently missed from being satisfied</p>

- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

xii. Significant Accounting Ratios:

Ratios	For the year ended October 31, 2023	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	2.62	3.21	(18.32%)
(b) Debt-Equity Ratio	0.59	0.84	(30.50%)
(c) Debt Service Coverage Ratio	0.21	0.47	(54.15%)
(d) Return on Equity Ratio	12.21%	34.41%	(64.53%)
(e) Inventory turnover ratio	0.40	0.57	(29.73%)
(f) Trade Receivables turnover ratio	0.59	1.73	(66.17%)
(g) Trade payables turnover ratio	2.53	10.72	(76.38%)
(h) Net capital turnover ratio	0.62	2.23	(71.97%)
(i) Net profit ratio	12.66%	8.24%	53.69%
(j) Return on Capital employed	10.50%	23.67%	(55.62%)
(k) Return on investment	0.00%	0.00%	N.A.

**Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.**

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	3.21	2.23	43.57%
(b) Debt-Equity Ratio	0.84	1.37	(38.51%)
(c) Debt Service Coverage Ratio	0.47	0.15	215.15%
(d) Return on Equity Ratio	34.41%	4.95%	595.06%
(e) Inventory turnover ratio	0.57	1.46	(61.17%)
(f) Trade Receivables turnover ratio	1.73	0.74	132.65%
(g) Trade payables turnover ratio	10.72	2.48	333.01%
(h) Net capital turnover ratio	2.23	1.29	72.36%
(i) Net profit ratio	8.24%	2.17%	279.95%
(j) Return on Capital employed	23.67%	8.46%	179.88%
(k) Return on investment	0.00%	0.00%	N.A.

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**Reasons for Variation more than 25%:**

- (a) Current Ratio: Ratio is improved mainly due to decrease in current liabilities whereby company is reducing its utilisation of working capital limits.  
(b) Debt-Equity Ratio : Ratio is improved mainly due to decrease in borrowings with increase in equity due to good profits during the year.  
(c) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.  
(d) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.  
(e) Inventory turnover ratio : Ratio is decreased mainly due to decrease in average inventory.  
(f) Trade Receivables turnover ratio : Ratio is increased mainly due to increase in turnover.  
(g) Trade payable turnover ratio : Ratio is increased mainly due to increase in expenses.  
(h) Net capital turnover ratio : Ratio is improved mainly due to good profits during the year.  
(i) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.  
(j) Return on Capital employed: Ratio is improved mainly due to good profits during the year.

Ratios	For the year ended March 31, 2022	For the year ended March 31, 2021	Variation (%)
(a) Current Ratio	2.23	1.47	51.85%
(b) Debt-Equity Ratio	1.37	0.69	100.35%
(c) Debt Service Coverage Ratio	0.15	0.13	10.64%
(d) Return on Equity Ratio	4.95%	-2.54%	(294.87%)
(e) Inventory turnover ratio	1.46	1.84	(20.52%)
(f) Trade Receivables turnover ratio	0.74	0.76	(1.96%)
(g) Trade payables turnover ratio	2.48	2.41	2.69%
(h) Net capital turnover ratio	1.29	1.74	(25.84%)
(i) Net profit ratio	2.17%	-1.16%	(287.02%)
(j) Return on Capital employed	8.46%	7.68%	10.04%
(k) Return on investment	0.00%	0.00%	0.00%

**Reasons for Variation more than 25%:**

- (a) Current Ratio: Ratio is improved mainly due to decrease in current liabilities by 37.50% whereby company is reducing its utilisation of working capital limits.  
(b) Debt-Equity Ratio: Ratio is improved mainly due to decrease in borrowings with increase in equity due to good profits during the year.

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

- (c) Return on Equity Ratio: Ratio is increased mainly due to increase in profits during the year.
- (d) Net capital turnover ratio: Ratio is increased mainly due to increase in average working capital.
- (e) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

CAPITALISATION STATEMENT AS AT OCTOBER 31,2023

ANNEXURE -

XLIV  
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	1,082.73	-
Long Term Debt (B)	1,449.74	-
<b>Total debts (C)</b>	<b>2,532.47</b>	-
<b>Shareholders' funds</b>		
Share capital	1,270.11	-
Reserve and surplus - as Restated	1,200.57	-
<b>Total shareholders' funds (D)</b>	<b>2,470.68</b>	-
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.59</b>	-
<b>Total debt / shareholders funds (C/D)</b>	<b>1.03</b>	-

*\*On August 28, 2023, the Company has issued bonus shares in the ratio of 16 equity shares of 5 equity shares.*

*#Since, issue size is not decided., post-issue details is kept blank.*

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

CA Shubham Jain  
Partner  
Mem No - 441604  
UDIN - 23441604BGWHOW6816

Praveen Kapoor  
(Managing Director)  
DIN - 00037328

Sukesh Chandra Naithani  
(Director & CFO)  
DIN - 00034578

Iram Naaz Anand  
(Company Secretary)

Place : New Delhi  
Date : December 13, 2023

Place : New Delhi  
Date : December 13, 2023

Place : New Delhi  
Date : September 8, 2023

Place : New Delhi  
Date : September 8, 2023





## Independent Auditor's Report on Restated Consolidated Financial Information

To,  
**The Board of Directors**  
**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**1/18-20, 2nd Floor, White House,**  
**Rani Jhansi Road,**  
**New Delhi - 110055**

1. We have examined the attached consolidated restated financial information of **Trident Techlabs Limited (Formerly known as "Trident Techlabs Private Limited")** (hereinafter referred to as "**the Company**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") comprising the restated consolidated statement of assets and liabilities as at March 31, 2022 and 2021, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the financial year ended on March 31, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Consolidated Financial Information**") annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on Emerge Platform ("**IPO**" or "**SME IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Consolidated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the year ended on March 31, 2022 and 2021.

6. Audit for the financial year ended March 31, 2022 and 2021 was conducted by APV & Associates Chartered accountants vide report dt. September 2, 2022 and November 30, 2021 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Consolidated Financial Information of the Company. The financial report included for these years is based solely on the report submitted by him.

7. We did not audit the Financial Statements of the Subsidiaries for the year ended March 31, 2022 and 2021, whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which have been audited by other auditors and our opinion on the Restated Consolidated Financial Statements in so far as it related to amounts and disclosures included in respect of Subsidiaries is based on the report of such other auditors:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Assets	0.93	0.93
Total Revenues	-	-
Net Cash Inflows/ (Outflows)	-	(0.01)

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2022 and 2021.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "restated consolidated statement of asset and liabilities" of the Company as at March 31, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "restated consolidated statement of profit and loss" of the Company for the financial year ended on at March 31, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.



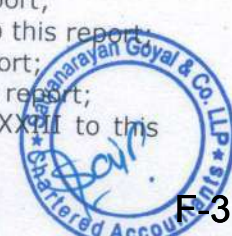
(iii) The "restated consolidated statement of cash flows" of the Company for the financial year ended on at March 31, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

(iv) **The Company has accounted for gratuity expenses based on contribution made to gratuity trust with LIC. The company has not carried out the actuarial valuation for the purpose of determining the gratuity liability required as per AS-15 – Employee Benefits r.w. Guidance Note on Schedule III- Division-I issued by the Institute of Chartered Accountants of India which may result into increase/decrease in expenses and liabilities of gratuity.**

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on at March 31, 2022 and 2021 proposed to be included in the Offer Document.

**Annexure to Restated Consolidated Financial Information of the Company:-**

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of Long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of short-term borrowings as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of trade payables as restated as appearing in ANNEXURE IX to this report;
- X. Details of other current liabilities as restated as appearing in ANNEXURE X to this report;
- XI. Details of short-term provisions as restated as appearing in ANNEXURE XI to this report;
- XII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XII to this report;
- XIII. Details of deferred tax assets (net) as appearing in ANNEXURE XIII to this report;
- XIV. Details of non-current investments as restated as appearing in ANNEXURE XIV to this report;
- XV. Details of long-term loans and advances as restated as appearing in ANNEXURE XV to this report;
- XVI. Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of inventories as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of Other Current Asset as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of direct expenses as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of changes in inventories of stock-in-trade as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of finance costs as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of other expenses as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of bifurcative other income as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Ageing of trade payables as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Ageing of trade receivables as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Details of related party transactions as restated as appearing in ANNEXURE XXXIII to this report;



- report;
- XXXIV. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Statement of tax shelters as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XXXIX to this report;
- XL. Details of dues of small enterprises and micro enterprises as restated as restated as appearing in ANNEXURE XL to this report;
- XLI. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLI to this report;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Delhi) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Satyanarayan Goyal & Co. LLP**  
**Chartered Accountants**  
**(Firm's Registration No. - 006636C/0400333)**

*Shubham Jain*



**CA Shubham Jain**  
**(Partner)**  
**(M. No. - 441604)**  
**(UDIN - 23441604BGWHOQ9911)**

**Place: New Delhi**  
**Date: November 15, 2023**

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE -

I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>				
1)	<b>Shareholders Funds</b>			
	a. Share Capital	V	279.68	279.68
	b. Reserves & Surplus	VI	1,103.89	1,038.43
2)	<b>Non - Current Liabilities</b>			
	a. Long-term Borrowings	VII	1,832.56	870.47
3)	<b>Current Liabilities</b>			
	a. Short Term Borrowings	VIII	1,127.43	2,173.86
	b. Trade Payables	IX		
	- Due to Micro, Small and Medium Enterprises			
	- Due to Others		516.87	950.90
	c. Other Current liabilities	X	642.64	559.09
	d. Short Term Provisions	XI	24.77	24.77
<b>TOTAL</b>			<b>5,527.84</b>	<b>5,897.20</b>
<b>ASSETS</b>				
1)	<b>Non Current Assets</b>			
	a. Property, Plant & Equipment and Intangible Assets	XII		
	- Property, Plant & Equipment		89.14	98.84
	- Intangible Assets		70.22	147.42
	- Goodwill on Consolidation		10.04	10.04
	b. Non-Current Investments	XIII	10.22	5.23
	c. Deferred Tax Assets (Net)	XIV	33.11	28.20
	d. Long-term Loans & Advances	XV	29.44	32.42
	e. Other Non-current assets	XVI	118.05	118.17
2)	<b>Current Assets</b>			
	a. Inventories	XVII	176.59	311.57
	b. Trade Receivables	XVIII	4,039.11	3,959.23
	c. Cash and Cash Equivalents	XIX	189.67	379.34
	d. Short term loan and advances	XX	292.07	265.00
	e. Other current assets	XXI	470.18	541.74
<b>TOTAL</b>			<b>5,527.84</b>	<b>5,897.20</b>

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

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
FRN - 006636C/ C400333

Sd/-

CA Shubham Jain  
Partner

Mem No - 441604

UDIN - 23441604BGWHOQ9911

Place : New Delhi

Date : November 15, 2023



For and on behalf of the Board of Directors of  
Trident Techlabs Limited

Sd/-

Praveen Kapoor  
(Managing Director)  
DIN - 00037328

Sd/-

Sukesh Chandra Naithani  
(Director & CFO)  
DIN - 00034578

Sd/-

Iram Naaz Anand  
(Company Secretary)

Place : New Delhi

Date : November 15, 2023

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A</b>	<b>INCOME</b>			
	Revenue from Operations	XXII	2,974.34	2,819.73
	Other Income	XXIII	13.46	14.25
	<b>Total Income (A)</b>		<b>2,987.80</b>	<b>2,833.98</b>
<b>B</b>	<b>EXPENDITURE</b>			
	Purchase of Stock-in-Trade		222.37	589.28
	Direct Expenses	XXIV	1,318.05	1,124.85
	Changes in inventories of stock-in-trade	XXV	134.98	(194.22)
	Employee benefits expense	XXVI	543.84	381.81
	Finance costs	XXVII	299.13	404.81
	Depreciation and amortization expense	XXVIII	91.49	108.32
	Other expenses	XXIX	286.71	393.32
	<b>Total Expenses (B)</b>		<b>2,896.57</b>	<b>2,808.17</b>
<b>C</b>	<b>Profit before tax</b>		<b>91.23</b>	<b>25.81</b>
<b>D</b>	<b>Tax Expense:</b>			
	(i) Current tax	XXXV	30.67	12.26
	(ii) Deferred tax expenses/(credit)	XIV	(4.91)	(3.15)
	<b>Total Expenses (D)</b>		<b>25.76</b>	<b>9.11</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>65.47</b>	<b>16.70</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>			
	i. Basic		<b>2.34</b>	<b>0.60</b>
	ii. Diluted		<b>2.34</b>	<b>0.60</b>

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

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
FRN - 006636C/ C400333

Sd/-

*Shubham Jain*



CA Shubham Jain  
Partner

Mem No - 441604

UDIN - 23441604BGWHOQ9911

Place : New Delhi

Date : November 15, 2023

For and on behalf of the Board of Directors of  
Trident Techlabs Limited

Sd/-

*Praveen Kapoor*  
Praveen Kapoor  
(Managing Director)  
DIN - 00037328

Sd/-

*Sukesh Chandra Naithani*  
Sukesh Chandra Naithani  
(Director & CFO)  
DIN - 00034578

Sd/-

*Iram Naaz Anand*  
Iram Naaz Anand  
(Company Secretary)

Place : New Delhi

Date : November 15, 2023

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	91.23	25.81
<b>Adjustments for:</b>		
Finance Cost	299.13	404.81
Profit on Sale of Property, Plant & Equipment	(0.97)	-
Sundry Balance Write back	(2.34)	-
Depreciation and Amortisation Expense	91.49	108.32
<b>Operating Profit Before Working Capital Changes</b>	<b>478.54</b>	<b>538.94</b>
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	-	10.00
Inventories	134.98	(194.22)
Trade Receivables	(79.88)	(484.60)
Short Term Loans and advances	(27.07)	(106.16)
Other Assets	113.42	(156.03)
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	(431.69)	156.67
Other Current Liabilities & Provisions	83.55	(42.40)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>271.85</b>	<b>(277.80)</b>
Net Income Tax paid/ refunded	(27.70)	(43.23)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>244.15</b>	<b>(321.03)</b>
<b>Cash Flow from/(used in) Investing Activities: (B)</b>		
Purchase of property, plant & equipment and intangible assets	(4.75)	(1.05)
Sale of property, plant & equipment	1.13	-
Purchase of Investments	(4.99)	(5.23)
Sale of Investments	-	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(8.61)</b>	<b>(6.28)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds/(Repayment) of Borrowings	(84.34)	591.11
Finance Cost Paid	(299.13)	(404.81)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>(383.47)</b>	<b>186.30</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(147.93)</b>	<b>(141.01)</b>
Cash & Cash Equivalents As At Beginning of the Year	186.36	327.37
Cash & Cash Equivalents As At End of the Year	<b>38.43</b>	<b>186.36</b>

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

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

For Satyanarayan Goyal & Co. LLP  
Chartered Accountants  
FRN - 006636C/ C400333

Sd/-

CA Shubham Jain  
Partner  
Mem No - 441604  
UDIN - 23441604BGWHOQ9911



Place : New Delhi  
Date : November 15, 2023

For and on behalf of the Board of Directors of  
Trident Techlabs Limited

Sd/-  
Praveen Kapoor  
(Managing Director)  
DIN - 00037328

Sd/-  
Sukesh Chandra Naithani  
(Director & CFO)  
DIN - 00034578

Sd/-  
Iram Naaz Anand  
(Company Secretary)

Place : New Delhi  
Date : November 15, 2023

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**

**CIN: U74899DL2000PLC105611**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORK**

**1. CORPORATE INFORMATION**

Trident Techlabs Limited is a company Incorporated on 9th May, 2000, as formerly "Trident Techlabs Private Limited".

The corporate identification number of the company is U74899DL2000PLC105611.

The company has been converted from Private Company to Public Company on 25th May, 2023.

The company is engaged in the business of trading of software's and providing software consultancy services. The company is selling goods all over India and is also providing power sector consultancy in India.

The Company has 1 wholly-owned subsidiary i.e. Techlab Engineering Services & Solutions Private Limited in FY 2020-21 & 2021-22.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The restated consolidated summary statement of assets and liabilities of the Company as at March 31, 2022 and 2021 and the related restated consolidated summary statement of profits and loss and cash flows for the year ended March 31, 2022 and 2021 (herein collectively referred to as ("Restated consolidated summary Statements") have been compiled by the management from the audited Consolidated Financial Statements for the year ended on March 31, 2022 and 2021. Restated consolidated summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated consolidated summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed IPO. The Company's management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated consolidated summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.



For TRIDENT TECHLABS LIMITED

DIRECTOR

For TRIDENT TECHLABS LIMITED

DIRECTOR



**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**

**CIN: U74899DL2000PLC105611**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Written down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

Intangible assets are amortized on straight line method basis over 5 years in pursuance of provisions of AS-26.

**2.05 INVENTORIES**

Inventories comprises of finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.07 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**2.08 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.09 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.



For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.11 REVENUE RECOGNITION**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties. Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

**2.12 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**2.13 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.14 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).



For TRIDENT TECHLABS LIMITED

*[Handwritten Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED  
*[Handwritten Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**

**CIN: U74899DL2000PLC105611**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.15 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**2.16 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

Gratuity is a defined benefit scheme and is recognised by the company on the basis of payment. The Company has an employees' gratuity fund managed by Life Insurance Corporation of India.

**2.17 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

The company is operating in two segment i.e. trading business and consultancy business. However, during the year ended March 31, 2023 as well as in the financial year ended March 31, 2022, since trading segment is not meeting more than 10 percent of the total revenue, total assets and total results, segment reporting is not disclosed as per provisions of the applicable accounting standards.



For TRIDENT TECHLABS LIMITED

*[Handwritten Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Handwritten Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")

CIN: U74899DL2000PLC105611

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Net Profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	<b>62.47</b>	<b>56.61</b>
<b>Adjustments for:</b>		
Changes in Inventories	4.84	(2.42)
Bank Charges and Interest on Borrowings	14.99	(28.14)
Interest on late payment of TDS	(10.10)	(19.79)
Custom Duty & GST Refundable Written Off	(2.27)	-
Sundry balances written back	2.23	-
Income tax expense	(5.28)	10.44
Deferred tax expense	(1.41)	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>65.47</b>	<b>16.70</b>

(₹ in Lakhs)

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

- a. Changes in Inventories :** The Company has valued closing stock as on March 31, 2022, 2021 & 2020 using FIFO method but with some errors which has now been restated.
- b. Bank Charges and interest on borrowings:** The Company has erred in recognising bank charges and interest during moratorium period which has been recognised in the subsequent years which has now been restated to the year in which it accrued as a liability.
- c. Interest on Late Payment of TDS :** The Company has recognised interest payable on late payment of TDS for all the years which has now been restated and reclassified to respective year to which it relates.
- d. Custom Duty Refundable and GST Refundable:** The Company has written off amount of Custom Duty Refundable and GST Refundable in FY23 which was not refundable since it was recognised and hence, restated to respective years. GST Refundable is debited to Statement of Profit & Loss in FY22 under Rates and Taxes and Custom Duty Refundable was debited to Opening Reserves as related to period prior to April 1, 2020.
- e. Sundry Balances written back :** The Company has inadvertently recorded sundry balances written back to Reserves & Surplus which has now been reclassified to Other Income.
- f. Income tax expense:** The Company has recognised short/excess provision of earlier years which has been eliminated and new income tax liability recognised as per Statement of tax Shelters.
- g. Deferred Tax:** The Company has not recognised/reversed deferred tax assets on Leave Encashment liability and other expenses disallowed under section Income Tax Act, 1961 which has now been restated using enacted tax rates.



For TRIDENT TECHLABS LIMITED

DIRECTOR

For TRIDENT TECHLABS LIMITED

DIRECTOR

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")

CIN: U74899DL2000PLC105611

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

	(₹ in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021
Networth as audited (a)	1,490.61	1,425.92
<b>Adjustments for:</b>		
<b>Opening Balance of Adjustments</b>	<b>(107.81)</b>	-
Interest on TDS of Previous years	-	(45.95)
Custom Duty Refundable	-	(5.60)
Impact of Closing Stock of Previous year	-	(0.15)
Income tax paid for earlier years	-	(23.90)
Sundry Balances Written Back	(2.23)	-
Deferred Tax Credit for previous years	-	7.70
Change in Profit/(Loss)	3.00	(39.91)
<b>Closing Balance of Adjustments (b)</b>	<b>(107.04)</b>	<b>(107.81)</b>
Networth as restated (a +b)	1,383.57	1,318.11

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:**

- a. Interest on TDS of Previous years :** The Company has recognised interest payable on late payment of TDS for all the years which has now been restated and reclassified to respective year to which it relates. Impact related to the period prior to April 1, 2020 has been debited to opening reserves.
- b. Custom Duty Refundable:** The Company has written off amount of Custom Duty Refundable in FY23 which was not refundable since it was recognised and hence, debited to Opening Reserves as related to period prior to April 1, 2020.
- c. Impact of Closing Stock of Previous year :** The Company has inappropriately valued closing stock as on March 31, 2020 which has now been restated using FIFO Method and hence, impact of closing stock of FY20 is given to opening reserves.
- d. Income tax paid for previous years:** The Income tax department has adjusted income tax refund to the tune of ₹ 23.90 Lakhs against demand of previous years and hence, now restated to opening reserves as related to period prior to April 1, 2020.
- e. Sundry Balances written back :** The Company has inadvertently recorded sundry balances written back to Reserves & Surplus which has now been reclassified to Other Income.
- f. Deferred Tax Credit for previous years :** The Company has not recognised/reversed deferred tax assets on Leave Encashment liability and other expenses disallowed under section Income Tax Act, 1961 which has now been restated using enacted tax rates. Hence, impact related to the period prior to April 1, 2020 has been debited to opening reserves.
- g. Change in Profit/(Loss) :** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF SHARE CAPITAL AS RESTATED**

**ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>EQUITY SHARE CAPITAL:</b>		
<b>AUTHORISED:</b>		
Equity Shares of ₹ 10 each	300.00	300.00
	<b>300.00</b>	<b>300.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
Equity Shares of ₹ 10 each fully paid up	279.68	279.68
	<b>279.68</b>	<b>279.68</b>
<b>TOTAL</b>	<b>279.68</b>	<b>279.68</b>

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	27,96,790	27,96,790
Add: Shares issued during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>27,96,790</b>	<b>27,96,790</b>

**Note:**

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.



For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Sukesh Chandra Naithani	11,19,290.00	40.02%
Praveen Kapoor	10,64,765.00	38.07%
Vallari Naithani	2,78,650.00	9.96%
Sant Ram Kapoor	3,32,500.00	11.89%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2021	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Sukesh Chandra Naithani	11,19,290.00	40.02%
Praveen Kapoor	10,64,765.00	38.07%
Vallari Naithani	2,78,650.00	9.96%
Sant Ram Kapoor	3,32,500.00	11.89%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Sukesh Chandra Naithani	11,19,290	40.02%	0.00%
Praveen Kapoor	10,64,765	38.07%	0.00%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2021		% Change during the year
	No. of Shares Held	% of Holding	
Sukesh Chandra Naithani	11,19,290	40.02%	0.00%
Praveen Kapoor	10,64,765	38.07%	0.00%



For TRIDENT TECHLABS LIMITED

*Praveen Kapoor*  
 DIRECTOR

For TRIDENT TECHLABS LIMITED

*Sukesh Chandra Naithani*  
 DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF RESERVE & SURPLUS AS RESTATED**

**ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balance in profit &amp; Loss A/c</b>		
Opening Balance	1,038.43	1,089.63
Add : Net profit / (Loss) after Tax for the year	65.46	16.69
Less: Interest on TDS of Previous years	-	(45.95)
Less: Custom Duty Refund no more receivable	-	(5.59)
Less: Income tax paid for earlier years	-	(23.90)
Less: Impact of Closing Stock of Previous year	-	(0.15)
Add: Deferred Tax Credit for previous years	-	7.70
<b>TOTAL</b>	<b>1,103.89</b>	<b>1,038.43</b>

**DETAILS OF LONG TERM BORROWINGS AS RESTATED**

**ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>		
<u>Term Loan</u>		
- Banks	1,429.85	455.12
<b>Unsecured</b>		
<u>Term Loan</u>		
- Banks	68.53	108.26
- Others	235.23	208.14
<u>Loan from Related parties</u>		
- Directors*	98.95	98.95
<b>TOTAL</b>	<b>1,832.56</b>	<b>870.47</b>

(Refer Annexure for terms of security, repayment and other relevant details)

\*Loan from Directors are interest-free.



For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR



**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of D/S Installments	Instalment (₹)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Indostar Capital Finance Ltd	Secured against Immovable property of Director (1) Office No. 8 & 9, on 1st Floor, Bhakti Plaza, S No. 2, Hissa No. 6A/2/1, & 6A/2/2, CTS No. 2549, Aundh Pune, Maharashtra-411007 India owned by Director (2) Office No. 8 & 9, on 5th Floor, Bhakti Plaza, S No. 2, Hissa No. 6A/2/1, & 6A/2/2, CTS No. 2549, Aundh Pune, Maharashtra-411007 India owned by Director	Repayable in 173 Equated Monthly Instalments (EMIs)	222.22	13.75%	174	158	2,91,865	220.11	-
Indusind Bank Limited	Secured against Immovable property of Directors - Sanatiana Ecstasy Office Space No. 304, 3rd Floor, Municipal No. 3-6-369/1, Liberty Road, Hrnayyat Nagar, Street No. 2, Hyderabad-500029 owned by Director	Repayable in 179 Equated Monthly Instalments (EMIs)	82.50	1 Year MCLR + 0.55%	180	121	86,149	72.61	76.29
Canara Vehicle Loan	Hyundai Creta	Repayable in 59 Equated Monthly Instalments (EMIs)	18.60	RLLR + 0.30%	60	59	39,109	-	-
GECL Canara Loan	Primary Security: Book Debts & Stock Collateral: 1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055 2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immovable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives. 7. 100% Guarantee by NCGTC	Repayable in 36 Equated Monthly Instalments (EMIs) after a moratorium of 24 months	180.00	RLLR + 0.60%	60	36	1,29,452	180.00	-
GECL Canara Loan	Primary Security: Book Debts & Stock Collateral: 1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055 2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immovable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives 100% Guarantee by NCGTC	Principal Repayable in 36 Equal Monthly Instalments of ₹ 10 Lakhs each after a moratorium of 24 months	360.00	RLLR + 0.60%	48	30	₹ 10,00,000 plus interest	360.00	360.00



For TRIDENT TECHLABS LIMITED

*Sanyasharan Goyal*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*Sanyasharan Goyal*  
DIRECTOR

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments	Instalment (₹)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Kotak Mahindra Prime Limited	Car- Hyundai Creta	Repayable in 60 Equated Monthly Instalments (EMIs)	13.88	8.35%	60	53	28,345	-	-
Canara Bank Term Loan	Primary Security: Book Debts & Stock Collateral 1. Immoveable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immoveable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immoveable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Paparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of moveable fixed assets 6. Personal guarantee of Directors and their relatives	Principal Repayable after moratorium of 6 Months from 31.05.2021 as follows: a. 28 Installments of ₹ 1000 each b. 12 Installments of ₹ 800000 each c. 12 Installments of ₹ 1600000 each d. 24 Installments of ₹ 2500000 each e. 2 Installments of ₹ 3086000 each	950.00	RLLR + 1.60%	84	63	Instalment plus Interest	949.97	-
Ford credit India Pvt. Ltd.	Car - Ford EcoSport 0000 1.5 Metallic PETROL	Repayable in 60 Equated Monthly Instalments (EMIs)	8.11	7.99%	60	-	16,440	0.16	1.89
Indiabulls Housing Finance Ltd	Property - Unit No 8 & 9, 1st floor, Bhakti Plaza CTS No.2549, S.No.2/6A/2/1, 6A/2/2 Aundh PUNE MAHARASHTRA 411057 owned by Director	Repayable in 126 Equated Monthly Instalments (EMIs)	9.40	13.40%	128	-	₹ 14595 upto June 2020 ₹ 14605 from September 2020 (2 months EMI not paid and hence, restructured during COVID-19)	-	2.95
Indiabulls Housing Finance Ltd	Property - Unit No.8 & 9, 1st floor, Bhakti Plaza CTS No.2549, S.No.2/6A/2/1, 6A/2/2 Aundh PUNE MAHARASHTRA 411057 owned by Director	Repayable in 166 Equated Monthly Instalments (EMIs)	42.78	9.50%	169	-	₹ 55356 upto May 2020 ₹ 57185 from September 2020 (3 months EMI not paid and hence, restructured during COVID-19)	-	39.52



**For TRIDENT TECHLABS LIMITED**  
*Sayanrajani Goyal*  
DIRECTOR

**For TRIDENT TECHLABS LIMITED**  
*Aneesh*  
DIRECTOR

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Indiabulls Housing Finance Ltd	Property - Unit No 8 & 9, 1st floor, Bhakti Plaza CTS No. 2549, S.No.2/6A/2/1, 6A/2/2 Aundh PUNE MAHARASHTRA 411057 owned by Director	Repayable in 166 Equated Monthly Instalments (EMIs)	94.03	9.50%	167	-	₹ 121678 upto April 2020 ₹ 122937 from June 2020 (1 month EMI not paid and hence, restructured during COVID-19)	-	84.39
Indiabulls Housing Finance Ltd	Property - Unit No 8 & 9, 1st floor, Bhakti Plaza CTS No. 2549, S.No.2/6A/2/1, 6A/2/2 Aundh PUNE MAHARASHTRA 411057 owned by Director	Repayable in 88 Equated Monthly Instalments (EMIs)	66.53	9.50%	91	-	₹ 121582 upto May 2020 ₹ 124918 from September 2020 (3 months EMI not paid and hence, restructured during COVID-19)	-	49.57
Canara Bank	Primary Security: Book Debts & Stock Collateral. 1. Immoveable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immoveable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immoveable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives.	Principal Repayable on Last Instalment	104.66	11.35%	7	-	6 Instalments - Only Interest 1 Instalment - Principal + Interest	-	84.92
Canara Bank*	Primary Security: Book Debts & Stock Collateral. 1. Immoveable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immoveable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immoveable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives	18 Instalments of ₹ 10 Lakhs each after a moratorium of 6 months and then restructured to 26 Instalments of ₹ 462385 each commencing from April 2022.	180.00 (Restructured - 120.22)	RLLR + 0.75%	24 (Extended by 2 years)	-	18 Instalments of ₹ 10 Lakhs each after a moratorium of 6 months and then restructured to 26 Instalments of ₹ 462385 each commencing from April 2022	95.12	157.73
LIC of India	-**	-**	-**	-**	-**	-**	-**	44.54	34.65



**For TRIDENT TECHLABS LIMITED**  
*(Signature)*  
**DIRECTOR**

**For TRIDENT TECHLABS LIMITED**  
*(Signature)*  
**DIRECTOR**

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments	Instalment (₹)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Small Industries Development Bank of India (SIDBI)	1. All Movable Asset, including machinery, tools, spare parts furniture, fixtures etc. Of the borrower, both present & future 2. All Current Assets of the borrowers including stocks, raw material, stock in process, finished & semi finished goods, consumable spares and book debts and all other receivable etc. 3. Mortgage in favour of SIDBI on immovable property (office building) at 1/18-20, 2nd floor, Rami Jhansi Road, New Delhi - 110055 owned by the borrower. 4. All Immovable properties of Shri Ram Kapoor, situated at A-19, Saraswati Garden, Ramesh Nagar, New Delhi 110 015 5. All Immovable properties of Sukesh Naithani, Situated at 543 Kanungo Apartments, Patpar Ganj, New Delhi 110092 6. Personal Guarantee of Directors and Relatives	Principal Repayable in 47 Installments of ₹ 4 Lakhs and 1 Instalment of ₹ 2 Lakhs after a moratorium of 36 months	190.00	15.25%	84	-	-	-	-
Small Industries Development Bank of India (SIDBI)	1. All Movable Asset, including machinery, tools, spare parts furniture, fixtures etc. Of the borrower, both present & future 2. All Current Assets of the borrowers including stocks, raw material, stock in process, finished & semi finished goods, consumable spares and book debts and all other receivable etc. 3. Mortgage in favour of SIDBI on immovable property (office building) at 1/18-20, 2nd floor, Rami Jhansi Road, New Delhi - 110055 owned by the borrower. 4. All Immovable properties of Shri Ram Kapoor, situated at A-19, Saraswati Garden, Ramesh Nagar, New Delhi 110 015 5. All Immovable properties of Sukesh Naithani, Situated at 543 Kanungo Apartments, Patpar Ganj, New Delhi 110092 6. Personal Guarantee of Directors and Relatives	Principal Repayable in 47 Installments of ₹ 1.95 Lakhs and 1 Instalment of ₹ 3.35 Lakhs after a moratorium of 36 months	95.00	15.25%	84	-	-	-	7.13
Aditya Birla Finance Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	25.25	19.75%	36	-	35 Instalments of ₹ 93517 and 1 last instalment of ₹ 123437 (Restructured as 1 EMI Not paid during COVID)	-	7.24
ICICI Bank Ltd	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	40.00	15.50%	36	-	35 Instalments of ₹ 140237 and 1 last instalment of ₹ 125147 (Restructured as 3 EMIs Not paid during COVID)	10.46	25.85
IDFC First Bank Ltd	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	21.33	18.50%	36	-	77,650.00	6.48	13.84
Neogrowth credit India Pvt. Ltd	Unsecured	Repayable in 34 Equated Monthly Instalments (EMIs)	48.50	Interest rate equivalents to total interest of ₹ 15,70,613/-	34	3	33 Instalments of ₹ 190139 and 1 Instalment of ₹ 146232	24.64	40.59



For TRIDENT TECHLABS LIMITED

*Sahyog Goyal*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*Sahyog Goyal*  
DIRECTOR

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Standard Chartered Bank*	Unsecured	Repayable in 36 (Extended by 5 Months due to COVID Restructuring) Equated Monthly Instalments (EMIs)	75.00	16.90%	<sup>36</sup> (Extended by 5 Months due to COVID Restructuring)	-	37 Instalments of ₹ 267023 (as April -June 2020 EMIs not paid) then 1 instalment of ₹ 92746	18.72	45.37
Indostar capital Finance	Unsecured	Repayable in 30 Equated Monthly Instalments (EMIs)	30.00	18.00%	30	16	1,24,918.00	28.39	-
Tata Capital Financial Services Ltd	Unsecured	Repayable in 36 (extended by 7 Months due to structuring of loan during COVID) Equated Monthly Instalments (EMIs)	50.00	17.90%	<sup>36</sup> (extended by 7 Months due to structuring of loan during COVID)	-	38 Instalments of ₹ 180511 (as April -July EMIs not paid) then 1 instalment of ₹ 42652	18.55	35.23
IFIL Finance Limited	Unsecured	Repayable in 37 Equated Monthly Instalments (EMIs)	20.00	19.00%	41	-	17 Instalments of ₹ 73312 upto April 2020, then 4 EMIs not paid so restructured to 10 EMIs of ₹ 78067 and 10 EMIs of ₹ 75653	0.17	8.48
IDFC First Bank Ltd	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	40.80	19.00%	36	-	1,49,557.00	-	9.84
RBL Bank A/c	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs) extended by 4 EMIs due to structuring of loan during COVID	40.20	19.00%	<sup>36</sup> (extended by 4 Months due to structuring of loan during COVID)	-	1,47,358.00	-	14.68
Fortune Credit Capital Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	35.10	12.10%	24	-	1,81,642.00	-	19.43
YES Bank Ltd	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	30.00	16.50%	24	-	1,47,607.00	-	10.32

\* Loan Repayment Schedules are not available and hence, closing balances and current maturities are verified with statement of accounts.

\*\* Loan Repayment Schedules are not available and other relevant documents are not available and hence, closing balances and current maturities are verified based on payment made. However, the Loan is closed as on March 31, 2023.



**For TRIDENT TECHLABS LIMITED**  
*Sarvagyan Goyal*  
**DIRECTOR**

**For TRIDENT TECHLABS LIMITED**  
*Amit*  
**DIRECTOR**

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

**ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>		
Working Capital Facility from Banks*	831.12	1,815.56
Current maturities of long-term debt	296.31	358.30
<b>TOTAL</b>	<b>1,127.43</b>	<b>2,173.86</b>
*Primary Security: Book Debts & Stock Collateral:		
1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055.		
2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015		
3. Immovable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092		
4. Lien on Fixed Deposit No. 140007008370/1		
5. Hypothecation of movable fixed assets		
6. Personal guarantee of Directors and their relatives.		

**DETAILS OF TRADE PAYABLES AS RESTATED**

**ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	516.87	950.90
<b>TOTAL</b>	<b>516.87</b>	<b>950.90</b>

(Refer Annexure - XXXI for ageing)



For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED** ANNEXURE - X

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Employee benefit payable	187.75	138.52
Advances from Customers	209.01	119.88
Statutory Dues Payable (TDS & TCS)	158.17	227.60
Interest on TDS Payable	76.85	66.75
Audit Fees Payable	6.00	4.00
Other Payables	4.86	2.34
<b>TOTAL</b>	<b>642.64</b>	<b>559.09</b>

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Taxation (Net of Advance Tax, TDS and TCS)	-	-
Provision for Leave Encashment*	24.77	24.77
<b>TOTAL</b>	<b>24.77</b>	<b>24.77</b>

\*In case of accumulated leave outstanding as on the reporting date, the employees have already earned the right to avail the leave and they are normally entitled to avail the leave at any time during the year. The Company earlier had such policy which is no more continuing as no accumulation is allowed. As the employee has unconditional right to avail the leave, the same has been classified as "current" as per Schedule III even though the same is measured as 'other long-term employee benefit' as per AS-15. Further the valuation of leave encashment liability has been done by management in compliance with the provisions of AS-15.

**Reconciliation of Leave Encashment Liability:**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Provision	24.77	24.77
Less: Paid during the year	-	-
<b>Closing Provision</b>	<b>24.77</b>	<b>24.77</b>



For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XII  
(₹ In Lakhs)

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK				
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b>Property, Plant &amp; Equipment</b>									
Air Conditioner	14.38	-	-	14.38	0.33	-	13.03	1.35	1.68
Building	71.21	-	-	71.21	1.70	-	37.75	33.46	35.16
Car	54.06	-	3.56	50.50	0.75	3.40	47.11	3.39	4.30
Computer	402.96	3.63	-	406.59	6.41	-	382.93	23.66	26.44
Electric Fittings	2.28	-	-	2.28	0.10	-	1.94	0.34	0.44
EPBX Systems	0.74	-	-	0.74	0.02	-	0.67	0.07	0.09
Furniture & Fixtures	224.76	0.12	-	224.88	2.32	-	210.22	14.66	16.86
Generator	5.73	-	-	5.73	-	-	5.44	0.29	0.29
GPS	64.56	-	-	64.56	1.59	-	57.98	6.58	8.17
LCD Projector	7.07	-	-	7.07	0.17	-	6.19	0.88	1.05
Office Equipment	36.36	1.00	-	37.36	0.71	-	33.96	3.40	3.11
Photocopier Machine	2.99	-	-	2.99	-	-	2.84	0.15	0.15
Motor Cycle	0.37	-	-	0.37	-	-	0.35	0.02	0.02
UPS	7.03	-	-	7.03	0.19	-	6.14	0.89	1.08
<b>Intangible Assets</b>									
Intangible Assets	407.78	-	-	407.78	77.20	-	337.56	70.22	147.42
<b>Total</b>	<b>1,302.28</b>	<b>4.75</b>	<b>3.56</b>	<b>1,303.47</b>	<b>91.49</b>	<b>3.40</b>	<b>1,144.11</b>	<b>159.36</b>	<b>246.26</b>



For TRIDENT TECHLABS LIMITED  
*Sun Kojan*  
DIRECTOR

For TRIDENT TECHLABS LIMITED  
*Sun Kojan*  
DIRECTOR



**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XII  
(₹ In Lakhs)

Particulars	GROSS BLOCK		DEPRECIATION			NET BLOCK				
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
<b>Property, Plant &amp; Equipment</b>										
Air Conditioner	14.38	-	-	14.38	12.11	0.59	-	12.70	1.68	2.27
Building	71.21	-	-	71.21	32.53	3.52	-	36.05	35.16	38.68
Car	54.06	-	-	54.06	48.61	1.15	-	49.76	4.30	5.45
Computer	401.91	1.05	-	402.96	359.08	17.44	-	376.52	26.44	42.83
Electric Fittings	2.28	-	-	2.28	1.70	0.14	-	1.84	0.44	0.58
EPBX Systems	0.74	-	-	0.74	0.63	0.02	-	0.65	0.09	0.11
Furniture & Fixtures	224.76	-	-	224.76	202.90	5.00	-	207.90	16.86	21.86
Generator	5.73	-	-	5.73	5.39	0.05	-	5.44	0.29	0.34
GPS	64.56	-	-	64.56	54.42	1.97	-	56.39	8.17	10.14
LCD Projector	7.07	-	-	7.07	5.81	0.21	-	6.02	1.05	1.26
Office Equipment	36.36	-	-	36.36	32.53	0.72	-	33.25	3.11	3.83
Photocopier Machine	2.99	-	-	2.99	2.84	-	-	2.84	0.15	0.15
Motor Cycle	0.37	-	-	0.37	0.35	-	-	0.35	0.02	0.02
UPS	7.03	-	-	7.03	5.64	0.31	-	5.95	1.08	1.39
<b>Intangible Assets</b>										
Computer Software	407.78	-	-	407.78	183.16	77.20	-	260.36	147.42	224.62
<b>Total</b>	<b>1,301.23</b>	<b>1.05</b>	<b>-</b>	<b>1,302.28</b>	<b>947.70</b>	<b>108.32</b>	<b>-</b>	<b>1,056.02</b>	<b>246.26</b>	<b>353.53</b>



For TRIDENT TECHLABS LIMITED  
*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED  
*[Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF NON CURRENT INVESTMENTS AS RESTATED** ANNEXURE - XIII  
(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<i>Unquoted, Non-Trade (At Cost)</i>		
<i>A. Investment in Other Instruments</i>		
Investment in Canara HSBC OBC Life Insurance Co. Policy	10.22	5.23
<b>TOTAL</b>	<b>10.22</b>	<b>5.23</b>
Aggregate value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	10.22	5.23
Aggregate provision for diminution in value of investments	-	-

**DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED** ANNEXURE - XIV  
(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<i>Deferred Tax Assets arising on account of:</i>		
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	26.42	21.66
-Expenses disallowed under Income Tax Act, 1961	6.69	6.54
<b>TOTAL</b>	<b>33.11</b>	<b>28.20</b>

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED** ANNEXURE - XV  
(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax, TDS and TCS (Net of Provisions for Tax)	29.44	32.42
Loan to Others	-	-
<b>TOTAL</b>	<b>29.44</b>	<b>32.42</b>



For TRIDENT TECHLABS LIMITED

*[Signature]*  
**DIRECTOR**

For TRIDENT TECHLABS LIMITED

*[Signature]*  
**DIRECTOR**

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

**ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	118.05	118.17
<b>TOTAL</b>	<b>118.05</b>	<b>118.17</b>

**DETAILS OF INVENTORIES AS RESTATED**

**ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Stock-in-Trade	176.59	311.57
<b>TOTAL</b>	<b>176.59</b>	<b>311.57</b>

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

**ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, Considered Good</b>		
Trade Receivable More than Six Months	2,793.56	2,884.77
Trade Receivable Less than Six Months	1,245.55	1,074.46
<b>TOTAL</b>	<b>4,039.11</b>	<b>3,959.23</b>

(Refer Annexure - XXXII for ageing)



For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

**DETAILS OF CASH & BANK BALANCE AS RESTATED**

**ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>a. Cash and Cash Equivalents</b>		
Cash-in-Hand	25.85	164.44
Bank Balance	12.58	21.92
<b>b. Other Bank Balances with Scheduled Bank</b>		
Fixed Deposit Receipts	151.24	192.98
<i>(*Fixed Deposit has been given to bank as Counter Guarantee in respect of 15% margin of bank guarantee)</i>		
<b>TOTAL</b>	<b>189.67</b>	<b>379.34</b>

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATE ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Staff Advances	17.84	12.73
Vendor and other advances	258.05	240.09
GST Receivable	0.09	0.09
GST Paid on Advance Receipt	16.09	12.09
<b>TOTAL</b>	<b>292.07</b>	<b>265.00</b>

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

**ANNEXURE - XXI**

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	4.02	3.88
Project Expenses in Progress	450.71	525.71
Refund of TDS from NBFC's	15.45	12.15
<b>TOTAL</b>	<b>470.18</b>	<b>541.74</b>



For TRIDENT TECHLABS LIMITED

DIRECTOR

For TRIDENT TECHLABS LIMITED

DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

**ANNEXURE - XXII**  
**(₹ In Lakhs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods		
-Domestic Sales	272.70	903.44
Sale of Services		
-Consultancy Charges	998.36	343.48
-Annual Maintenance Services	127.88	320.74
-Training Charges	0.75	9.92
-E-Software Services	1,458.33	1,230.00
-Upgradation and Maintenance of Software	116.32	12.15
	-	-
<b>TOTAL</b>	<b>2,974.34</b>	<b>2,819.73</b>

**DETAILS OF OTHER INCOME AS RESTATED**

**ANNEXURE - XXIII**  
**(₹ In Lakhs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income on FD	9.95	11.82
Miscellaneous Income	-	0.02
Profit on Sale of Property, Plant & Equipment	0.97	-
Interest on Income tax Refund	0.15	-
Foreign Exchange Fluctuation	-	2.41
Interest on late receivable (MSME)	-	-
Sundry Write Back	2.34	-
Round off	0.05	-
	-	-
<b>TOTAL</b>	<b>13.46</b>	<b>14.25</b>



For TRIDENT TECHLABS LIMITED

*[Signature]*  
 DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
 DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF DIRECT EXPENSES AS RESTATED**

ANNEXURE - XXIV  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
E-Software Services/Maintenance/Upgradation Charges	1,121.98	1,042.77
Training Expenses	7.83	-
Project Expense	188.24	82.08
<b>TOTAL</b>	<b>1,318</b>	<b>1,125</b>

**DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED**

ANNEXURE - XXV  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Finished Goods</b>		
Opening Stock	311.57	117.35
Less: Closing Stock	(176.59)	(311.57)
<b>TOTAL</b>	<b>134.98</b>	<b>(194.22)</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE - XXVI  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary to Staff	308.83	219.38
Director's Remuneration	163.87	111.68
EPF Employers Contribution	17.84	19.59
ESI Employers Contribution	1.60	1.95
Bonus & Ex-Gratia	27.67	24.02
Gratuity Expense	1.00	-
Incentive to Staff	2.50	-
Staff Welfare Expenses	19.46	5.19
Recruitment Charges	1.07	-
<b>TOTAL</b>	<b>543.84</b>	<b>381.81</b>



TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF FINANCE COST AS RESTATED**

ANNEXURE - XXVII  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Charges	31.84	44.41
Interest on Borrowings	257.19	339.61
Interest on delayed payment of taxes	10.10	20.79
<b>TOTAL</b>	<b>299.13</b>	<b>404.81</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

ANNEXURE - XXVIII  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and Amortization Expenses	91.49	108.32
<b>TOTAL</b>	<b>91.49</b>	<b>108.32</b>



For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXIX  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditor's Remuneration	2.00	2.00
Additional demand of sales tax	-	0.21
Bad Debts	1.65	-
Consultancy Charges	18.09	29.46
Conveyance expenses	2.90	2.75
Diwali Expenses	1.59	3.58
Donation	0.02	1.14
Electricity & Water Expenses	7.92	6.66
Internet Charges	3.12	3.80
ISO Charges	0.23	0.18
Insurance Charges	7.71	8.57
Misc Expenses	2.58	0.42
Printing and Stationery	1.24	2.20
Security Charges	0.03	-
Legal and Professional Charges	12.21	26.45
Rent	36.44	34.01
Telephone Expenses	9.33	9.36
Travelling Expenses	63.60	28.33
Website Maintenance & Hosting Charges	49.00	180.00
Tender Charges	1.46	0.46
Foreign Exchange Fluctuation	5.88	-
Courier Charges	2.23	1.49
Repair & Maintenance Expenses	30.04	17.35
Membership Fees & Subscription	0.23	0.80
Gratuity Renewal Charges	-	-
Rates & Taxes	2.71	0.40
Late Fees on GST Return	0.03	0.15
Sales Promotion	24.36	18.54
Freight & Cartage (Outward) Courier	0.11	-0.19
Commission sales	-	15.20
<b>TOTAL</b>	<b>286.71</b>	<b>393.32</b>



For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR



**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**DETAILS OF OTHER INCOME AS RESTATED**

**ANNEXURE - XXX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	Nature
Other Income	13.46	14.25	
Net Profit Before Tax as Restated	91.23	25.81	
<b>Percentage</b>	<b>14.75%</b>	<b>55.21%</b>	

**Source of Income**

Miscellaneous income	-	0.02	Non-Recurring and related to Business Activity
Interest Income on FD	9.95	11.82	Recurring and not related to Business Activity
Profit on Sale of Fixed Asset	0.97	-	Non-Recurring and not related to Business Activity
Interest on Income tax Refund	0.15	-	Non-Recurring and not related to Business Activity
Foreign Exchange Fluctuation	-	2.41	Recurring and related to Business Activity
Interest on late receivable (MSME)	-	-	Non-Recurring and related to Business Activity
Sundry Write Back	2.34	-	Non-Recurring and related to Business Activity
Round off	0.05	-	Recurring and related to Business Activity
<b>Total Other income</b>	<b>13.46</b>	<b>14.25</b>	



For TRIDENT TECHLABS LIMITED

*[Signature]*  
**DIRECTOR**

For TRIDENT TECHLABS LIMITED

*[Signature]*  
**DIRECTOR**

**Trident Techlabs Limited**  
 (Formerly known as "Trident Techlabs Private Limited")  
 CIN: U74899DL2000PLC105611

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXI  
 (₹ In Lakhs)

**I. Ageing of Creditors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	217.84	16.86	9.69	272.48	516.87
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>217.84</b>	<b>16.86</b>	<b>9.69</b>	<b>272.48</b>	<b>516.87</b>

**II. Ageing of Creditors as at March 31, 2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	759.54	11.57	100.48	79.31	950.90
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>759.54</b>	<b>11.57</b>	<b>100.48</b>	<b>79.31</b>	<b>950.90</b>



For TRIDENT TECHLABS LIMITED

*[Signature]*  
 DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
 DIRECTOR

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXII  
(₹ In Lakhs)

**I. Ageing of Debtors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,245.55	71.82	12.67	39.24	2,623.01	3,992.29
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	46.82	46.82
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,245.55</b>	<b>71.82</b>	<b>12.67</b>	<b>39.24</b>	<b>2,669.83</b>	<b>4,039.11</b>

**II. Ageing of Debtors as at March 31, 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,074.46	21.82	47.93	1,276.20	1,492.00	3,912.41
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	46.82	46.82
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,074.46</b>	<b>21.82</b>	<b>47.93</b>	<b>1,276.20</b>	<b>1,538.82</b>	<b>3,959.23</b>



For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")  
CIN: U74899DL2000PLC105611

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIII  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/Receivable
Praveen Kapoor	Director	Remuneration	41.15	6.55	30.87	(20.94)
		Loan Taken	55.98	(82.81)	2.63	(82.81)
		Loan Repaid	55.98		112.00	
		Advance Taken	-		2.63	
		Advance Repaid	0.61	(3.91)	1.06	(0.04)
		Sale of Investment in Subsidiary	-		-	
		Reimbursement of Expenses	6.49		2.53	
		Rent Paid	8.40		8.40	(1.30)
		Security Deposit	-	3.40	-	3.40
		Reimbursement of Expenses	0.30	(2.17)	-	(2.09)
Sarad Chandra Naithani	Director	Loan Taken	-	(16.14)	-	(16.14)
		Loan Repaid	-		-	
		Remuneration	31.68	(38.67)	23.76	(32.88)
		Remuneration	41.15	(13.88)	30.87	(26.02)
Sukesh Chandra Naithani	Director	Reimbursement of Expenses	15.61		13.56	
		Advances Given	-	14.06	1.20	
		Sale of Investment in Subsidiary	-		-	17.29
		Advance Received	-		-	
		Rent Paid	8.40	(2.52)	8.40	(1.30)
		Security Deposit	-	3.40	-	3.40
		Remuneration	22.73	-	11.93	-
		Advance Taken	-		0.69	
		Advance Repaid/Paid	0.04	(4.66)	0.83	(4.46)
		Reimbursement of Expenses	1.07		1.28	
George Anil Dsilva	Director	Remuneration	27.15	-	14.25	-
		Reimbursement of Expenses	0.38	0.01	0.52	0.29
		Advance Given	-		-	
		Advance Received	-		-	
Sonika Kapoor	Director's Wife	Reimbursement of Expenses	8.98	(1.91)	3.35	(0.41)
		Remuneration	16.88	(4.44)	12.46	(1.22)
		Advance Given	-	0.01	0.04	0.25
Vallari Naithani	Director's Wife	Reimbursement of Expenses	3.49		1.64	
		Remuneration	16.88	(14.46)	12.46	(3.26)



FOR TRIDENT TECHLABS LIMITED  
*Sukesh Chandra Naithani*  
DIRECTOR

FOR TRIDENT TECHLABS LIMITED  
*Praveen Kapoor*  
DIRECTOR

**Trident Techlabs Limited**  
 (Formerly known as "Trident Techlabs Private Limited")  
 CIN: U74899DL2000PLC105611

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIII  
 (₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
Sant Ram Kapoor	Director's Father	Rent	1.20	-	1.20	-
		Consultancy Charges	-	-	-	-
		Reimbursement of Expenses	-	-	-	-
Techlabs Engineering Services & Solutions Private Limited	Subsidiary (Upto 31.03.2023)	Loan Given	-	9.85	-	9.85
		Loan Repaid	-	-	-	-
		Sales	-	0.03	-	0.03
		Reimbursement of Expenses	-	-	0.18	-



For TRIDENT TECHLABS LIMITED

*Sanyam Goyal*  
 DIRECTOR

For TRIDENT TECHLABS LIMITED

*Sanyam Goyal*  
 DIRECTOR

**Trident Techlabs Limited**  
(Formerly known as "Trident Techlabs Private Limited")

**CIN: U74899DL2000PLC105611**

DETAILS OF ACCOUNTING RATIOS AS RESTATED ANNEXURE - XXXIV

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit after Tax as per Profit & Loss Statement (A)	65.47	16.70
Tax Expense (B)	25.76	9.11
Depreciation and amortization expense (C)	91.49	108.32
Interest Cost (D)	267.29	360.40
Weighted Average Number of Equity Shares at the end of the Year (E)	27,96,790	27,96,790
Number of Equity Shares outstanding at the end of the Year (F)	27,96,790	27,96,790
Nominal Value per Equity share (₹) (G)	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,383.57	1,318.11
Current Assets (I)	5,167.62	5,456.88
Current Liabilities (J)	2,311.71	3,708.62
<b>Earnings Per Share - Basic &amp; Diluted<sup>1</sup> (₹)</b>	<b>2.34</b>	<b>0.60</b>
<b>Return on Net Worth<sup>1</sup> (%)</b>	<b>4.73%</b>	<b>1.27%</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹)</b>	<b>49.47</b>	<b>47.13</b>
<b>Current Ratio<sup>1</sup></b>	<b>2.24</b>	<b>1.47</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	<b>450.01</b>	<b>494.53</b>

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F}$
Current Ratio:	$\frac{I}{J}$



Earning before Interest, Tax and Depreciation and Amortization

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

For TRIDENT TECHLABS LIMITED

*[Signature]*  
DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

ANNEXURE - XXXVI  
 (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>I. Contingent Liabilities</b>		
(a) claims against the company not acknowledged as debt;	0.90	0.90
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	-	-
<b>II. Commitments</b>		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

ANNEXURE - XXXVII  
 (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Raw Material	-	-
(b) Components and spare parts	102.20	312.67
(c) Capital goods	-	-



**For TRIDENT TECHLABS LIMITED**  
*(Signature)*  
**DIRECTOR**

**For TRIDENT TECHLABS LIMITED**  
*(Signature)*  
**DIRECTOR**

**Trident Techlabs Limited**  
 (Formerly known as "Trident Techlabs Private Limited")  
 CIN: U74899DL2000PLC105611

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :**

ANNEXURE - XXXVIII  
 (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	906.18	240.71
(d) Interest	-	-
(e) Purchase of Components and spare parts	102.20	312.67
(f) Others	-	-


**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

ANNEXURE - XXXIX  
 (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-
(b) Royalty, know-how, professional and consultation fees	901.34	297.22
(c) Interest and dividend	-	-
(d) Other income	-	-



For TRIDENT TECHLABS LIMITED  
  
 DIRECTOR

For TRIDENT TECHLABS LIMITED  
  
 DIRECTOR



**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

ANNEXURE - XL  
 (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	-
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**Note :** Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



**For TRIDENT TECHLABS LIMITED**

*Satyan Goyal*  
**DIRECTOR**

**For TRIDENT TECHLABS LIMITED**

*Agarwal*  
**DIRECTOR**

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**ADDITIONAL REGULATORY INFORMATION AS PER PARA V OF SCHEDULE III TO COMPANIES ACT, 2013: ANNEXURE - XLI**

**(Applicable for FY 2021-22)**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as follows.

**For Financial Year 2021-22**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Canara Bank	Stock statement	367.95	792.82	424.87	#REF!



**For TRIDENT TECHLABS LIMITED**  
*[Signature]*  
**DIRECTOR**

**For TRIDENT TECHLABS LIMITED**  
*[Signature]*  
**DIRECTOR**

**Trident Techlabs Limited**  
 (Formerly known as "Trident Techlabs Private Limited")  
 CIN: U74899DL2000PLC105611

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

Q1	Canara Bank	Book debts	3,533.86	3,799.97	266.11	#REF!
Q2	Canara Bank	Stock statement	307.74	734.45	426.72	#REF!
Q2	Canara Bank	Book debts	3,466.65	3,568.18	101.53	#REF!
Q3	Canara Bank	Stock statement	285.42	684.23	398.81	#REF!
Q3	Canara Bank	Book debts	3,397.54	3,505.64	108.10	#REF!



For TRIDENT TECHLABS LIMITED

*Sanyam Jain*  
 DIRECTOR

For TRIDENT TECHLABS LIMITED

*Sanyam Jain*  
 DIRECTOR

**Trident Techlabs Limited**  
 (Formerly known as "Trident Techlabs Private Limited")  
 CIN: U74899DL2000PLC105611

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Q4	Canara Bank	Stock statement	176.59	285.41	108.82	#REF!
Q4	Canara Bank	Book debts	4,039.11	4,105.67	66.56	#REF!

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows:

Particulars	Period by which charge had to be registered/satisfied	Location of registrar	Reason for delay
<u>Charges not registered</u> Kotak Mahindra Prime Limited - Vehicle Loan of ₹ 13.88 Lakhs secured against hypothecation of Car	within 30 days of sanctioning loan	Delhi	It was inadvertently missed from being registered



For TRIDENT TECHLABS LIMITED

*(Signature)*  
 DIRECTOR

For TRIDENT TECHLABS LIMITED

*(Signature)*  
 DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

<u>Charges not satisfied</u>			
<p>Small Industries Development Bank of India - ₹ 190 Lacs secured against:</p> <ol style="list-style-type: none"> <li>1. All Movable Asset, including machinery, tools, spare parts furniture, fixtures etc. Of the borrower, both present &amp; future.</li> <li>2. All Current Assets of the borrowers including stocks, raw material, stock in process, finished &amp; semi finished goods, consumable spares and book debts and all other receivable etc.</li> <li>3. Mortgage in favour of SIDBI on immovable property (office building) at I/18-20, 2nd floor, Rani Jhansi Road, New Delhi - 110055 owned by the borrower.</li> <li>4. All immovable properties of Shri Ram Kapoor, situated at A-19, Saraswati Garden, Ramesh Nagar, New Delhi 110 015.</li> <li>5. All immovable properties of Suresh Naithani, Situated at 543 Kanungo Apartments, Patpar Ganj, New Delhi 110092.</li> <li>6. Personal Guarantee of Directors and Relatives</li> </ol>	within 30 days of closure	Delhi	It was inadvertently missed from being satisfied



For TRIDENT TECHLABS LIMITED  
*(Signature)*  
 DIRECTOR

For TRIDENT TECHLABS LIMITED  
*(Signature)*  
 DIRECTOR

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

<p>Small Industries Development Bank of India - ₹ 95 Lakhs secured against:  1. All Movable Asset, including machinery, tools, spare parts furniture, fixtures etc. Of the borrower, both present &amp; future.  2. All Current Assets of the borrowers including stocks, raw material, stock in process, finished &amp; semi finished goods, consumable spares and book debts and all other receivable etc.  3. Mortgage in favour of SIDBI on immovable property (office building) at 1/18-20, 2nd floor, Rani Jhansi Road, New Delhi - 110055 owned by the borrower.  4. All Immovable properties of Shri Ram Kapoor, situated at A-19, Saraswati Garden, Ramesh Nagar, New Delhi 110 015.  5. All Immovable properties of Suresh Naithani, Situated at 543 Kanungo Apartments, Patpar Ganj, New Delhi 110092.  6. Personal Guarantee of Directors and Relatives</p>	<p>within 30 days of closure Delhi</p>	<p>It was inadvertently missed from being satisfied</p>
<p>Canara Bank (Covid Fit Loan) - 120.22 Lacs secured against:  Primary Security: Book Debts &amp; Stock  Collateral:  1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055.  2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015  3. Immovable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092  4. Lien on Fixed Deposit No. 140007008370/1  5. Hypothecation of movable fixed assets  6. Personal guarantee of Directors and their relatives.</p>	<p>within 30 days of closure Delhi</p>	<p>It was inadvertently missed from being satisfied</p>



**For TRIDENT TECHLABS LIMITED**  
*[Signature]*  
**DIRECTOR**

**For TRIDENT TECHLABS LIMITED**  
*[Signature]*  
**DIRECTOR**

**Trident Techlabs Limited**  
**(Formerly known as "Trident Techlabs Private Limited")**  
**CIN: U74899DL2000PLC105611**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Signatures to Annexures Forming Part Of The Restated Financial Statements**

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

Sd/-

  
**Praveen Kapoor**  
**(Managing Director)**  
**DIN - 00037328**

Sd/-

  
**Sukesh Chandra Naithani**  
**(Director & CFO)**  
**DIN - 00034578**

Sd/-

  
**Iram Naaz Anand**  
**(Company Secretary)**

**Place : New Delhi**  
**Date : November 15, 2023**



## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise stated)

Particulars	For period ended on October 31, 2023	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
	Standalone	Standalone	Consolidated	Consolidated
Restated profit for the year (A)	266.13	554.81	65.47	16.70
Weighted average number of equity shares outstanding as at year end for basic EPS (B)	1,19,23,573	1,17,46,518	27,96,790	27,96,790
Weighted average number of equity shares outstanding as at year end for diluted EPS (C)	1,19,23,573	1,17,46,518	27,96,790	27,96,790
Basic Earnings per share (in ₹) (D = A/B)	2.23	19.59	2.34	0.60
Diluted Earnings per share (in ₹) (E = A/C)	2.23	19.59	2.34	0.60
Net Worth <sup>(1)</sup> (F)	2470.68	1,932.85	1383.57	1318.11
Return on Net Worth (G = A/F*100) (%) <sup>(2)</sup>	10.77%	28.34%	4.73%	1.27%
Net Asset Value per equity share (in ₹) (H= F/B) <sup>(3)</sup>	19.45	67.56	49.47	47.13
EBITDA <sup>(4)</sup> (I)	544.32	1077.34	450.01	494.53

Notes:

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company
2. Return on Net Worth calculated as restated profit for the year divided by Net worth.
3. Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
4. EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.

### Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended on October 31, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, see "Restated Financial Statements" beginning on page 125.



## CAPITALISATION STATEMENT

The following table sets forth our capitalisation for the period of 7 months ending on October 31, 2023 on the basis of our Restated Financial Statements:

*(in ₹ lakhs)*

Particulars	As on October 31, 2023	As adjusted for the Issue
<b>Borrowings:</b>		
Short-term borrowings (A)	1,082.73	[●]
Long-term borrowings (B)	1,449.74	[●]
<b>Total Borrowings (C = A + B)</b>	2,532.47	[●]
<b>Shareholders' fund (Net worth)</b>		
Share capital (D)	1,270.11	[●]
Reserves & Surplus (E)	1,200.57	[●]
Less: Revaluation Reserves (F)		
<b>Total shareholders' fund (Net worth) (G)</b> <b>(G = (D + E) - F)</b>	2,470.68	[●]
<b>Long-term borrowings / shareholders' fund (Net worth) ratio (B / G)</b>	0.59	[●]
<b>Total borrowings / shareholders' fund (Net worth) ratio (C / G)</b>	1.03	[●]

## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 105.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on period of 7 months ended on October 31, 2023, as certified by our Peer review Auditor, are as follows:

*(in ₹ lakhs)*

Category of Borrowing	Sanctioned amount	Principal Amount as of October 31, 2023	Outstanding
<b>Secured Loans</b>			
<i>Fund based facilities</i>			
(i) Term loans	1,794.72		1,710.69
(ii) Working capital facilities	850.00		839.51
(iii) Vehicle Loans	53.43		47.27
<i>Non fund based facilities</i>			
(iv) Bank Guarantee	600.00		326.52
(v) Letter of Credit	NIL		NIL
(vi) Loan Equivalent LER/ Hedging exposure Limit	NIL		NIL
<b>Total Secured Loans (A)</b>	<b>3298.15</b>		<b>2923.99</b>
<b>Unsecured Loans</b>			
(i) Term Loans	30.00		10.44
<b>Total Unsecured Loans (B)</b>	<b>30.00</b>		<b>10.44</b>
<b>Grand Total (A + B)</b>	<b>3328.33</b>		<b>2934.43</b>

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on October 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Indostar Capital Finance Ltd	Secured against Immovable property of Director (1) Office No. 8 & 9, on 1st Floor, Bhakti Plaza, S No. 2, Hissa No. 6A/2/1, & 6A/2/2, CTS No. 2549, Aundh Pune, Maharashtra-411007 India owned by Director (2) Office No. 8 & 9, on 5th Floor, Bhakti Plaza, S No.2, Hissa No. 6A/2/1, & 6A/2/2, CTS No. 2549, Aundh Pune Maharashtra-411007 India owned by Director	Repayable in 173 Equated Monthly Instalments (EMIs)	222.22	13.75%	174	158	2,91,865	208.79	212.31	220.11	-
Indusind Bank Limited	Secured against Immovable property of Directors - Sanatana Ecstasy Office Space No. 304, 3rd Floor, Municipal No. 3-6-369/1, Liberty Road, Himayat Nagar, Street No. 2, Hyderabad-500029 owned by Director	Repayable in 179 Equated Monthly Instalments (EMIs)	82.50	1 Year MCLR + 0.55%	180	121	86,149	66.68	68.53	72.61	76.20
Canara Vehicle Loan	Hyundai Creta	Repayable in 59 Equated Monthly Instalments (EMIs)	18.60	RLLR + 0.30%	60	59	39,109	16.86	18.60	-	-
Canara Vehicle Loan	MG Hector	Repayable in 60 Equated Monthly Instalments (EMIs)	20.95	RLLR + 0.30%	60	54	44,050	19.28	-	-	-
GECL Canara Loan	Primary Security: Book Debts & Stock Collateral: 1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immovable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives. 7. 100% Guarantee by NCGTC	Repayable in 36 Equated Monthly Instalments (EMIs) after a moratorium of 24 months	180.00	RLLR + 0.60%	60	36	1,29,452	180.00	180.00	180.00	-
GECL Canara Loan	Primary Security: Book Debts & Stock Collateral: 1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immovable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives. 7. 100% Guarantee by NCGTC	Principial Repayable in 36 Equal Monthly Instalments of ₹ 10 Lakhs each after a moratorium of 24 months	360.00	RLLR + 0.60%	48	30	₹ 10,00,000 plus interest	230.00	300.00	360.00	360.00
Kotak Mahindra Prime Limited	Car- Hyundai Creta	#NAME?	13.88	8.35%	60	53	28,345	11.13	12.53	-	-

Canara Bank Term Loan	Primary Security: Book Debts & Stock Collateral: 1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immovable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives	Principal Repayable after moratorium of 6 Months from 31.05.2021 as follows: a. 28 Installments of ₹ 1000 each b. 12 Installments of ₹ 800000 each c. 12 Installments of ₹ 1600000 each d. 24 Installments of ₹ 2500000 each e. 2 Installments of ₹ 3086000 each	950.00	RLLR + 1.60%	84	63	Instalment plus Interest	949.78	949.85	949.97	-
Ford credit India Pvt. Ltd.	Car - Ford EcoSport 0000 1.5 Metallic PETROL	#NAME?	8.11	7.99%	60	-	16,440	-	-	0.16	1.89
Indiabulls Housing Finance Ltd	Property - Unit No.8 & 9, 1st floor, Bhakti Plaza CTS No.2549, S.No.2/6A/2/1, 6A/2/2 Aundh PUNE MAHARASHTRA 411057 owned by Director	Repayable in 126 Equated Monthly Instalments (EMIs)	9.40	13.40%	128	-	₹ 14595 upto June 2020 ₹ 14605 from September 2020 (2 months EMI not paid and hence, restructured during COVID-19)	-	-	-	2.95
Indiabulls Housing Finance Ltd	Property - Unit No.8 & 9, 1st floor, Bhakti Plaza CTS No.2549, S.No.2/6A/2/1, 6A/2/2 Aundh PUNE MAHARASHTRA 411057 owned by Director	Repayable in 166 Equated Monthly Instalments (EMIs)	42.78	9.50%	169	-	₹ 55356 upto May 2020 ₹ 57185 from September 2020 (3 months EMI not paid and hence, restructured during COVID-19)	-	-	-	39.52
Indiabulls Housing Finance Ltd	Property - Unit No.8 & 9, 1st floor, Bhakti Plaza CTS No.2549, S.No.2/6A/2/1, 6A/2/2 Aundh PUNE MAHARASHTRA 411057 owned by Director	Repayable in 166 Equated Monthly Instalments (EMIs)	94.03	9.50%	167	-	₹ 121678 upto April 2020 ₹ 122937 from June 2020 (1 month EMI not paid and hence, restructured during COVID-19)	-	-	-	84.39
Indiabulls Housing Finance Ltd	Property - Unit No.8 & 9, 1st floor, Bhakti Plaza CTS No.2549, S.No.2/6A/2/1, 6A/2/2 Aundh PUNE MAHARASHTRA 411057 owned by Director	Repayable in 88 Equated Monthly Instalments (EMIs)	66.53	9.50%	91	-	₹ 121582 upto May 2020 ₹ 124918 from September 2020 (3 months EMI not paid and hence, restructured during COVID-19)	-	-	-	49.57

Canara Bank	Primary Security: Book Debts & Stock Collateral: 1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immovable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives.	Principal Repayable on Last Instalment	104.66	11.35%	7	-	6 Instalments - Only Interest 1 Instalment - Principal + Interest	-	-	-	84.92
Canara Bank*	Primary Security: Book Debts & Stock Collateral: 1. Immovable property of Company -2nd Floor White House, 1/18-20, Rani Jhansi Road, Delhi-110055. 2. Immovable property of Director's relative - A-19, Saraswati Garden, Delhi-110015 3. Immovable property of Director - 543, 4th Floor, Kanungo CGHS Ltd, Plot no. 71, Patparganj, IP Extension, Delhi-110092 4. Lien on Fixed Deposit No. 140007008370/1 5. Hypothecation of movable fixed assets 6. Personal guarantee of Directors and their relatives.	18 Installments of ₹ 10 Lakhs each after a moratorium of 6 months and then restructured to 26 Instalments of ₹ 462385 each commencing from April 2022	180.00 (Restructured - 120.22)	RLLR + 0.75%	24 (Extended by 2 years)	-	18 Installments of ₹ 10 Lakhs each after a moratorium of 6 months and then restructured to 26 Instalments of ₹ 462385 each commencing from April 2022	-	-	95.12	157.73
LIC of India	..**	..**	..**	..**	..**	..**	..**	-	-	44.54	34.65
Small Industries Development Bank of India (SIDBI)	1. All Movable Asset, including machinery, tools, spare parts furniture, fixturesetc. Of the borrower, both present & future. 2. All Current Assets of the borrowers including stocks, raw material, stock in process, finished & semi finished goods, consumable spares and book debts and all other receivable etc. 3. Mortgage in favour of SIDBI on immovable property (office building) at 1/18-20, 2nd floor , Rani Jhansi Road, New Delhi - 110055 owned by the borrower. 4. All Immovable properties of Shri Ram Kapoor, situated at A-19, Saraswati Garden, Ramesh Nagar, New Delhi 110 015. 5. All Immovable properties of Suresh Naithani, Situated at 543 Kanungo Apartments, Patpar Ganj, New Delhi 110092. 6. Personal Guarantee of Directors and Relatives	Principal Repayable in 47 Instalments of ₹ 4 Lakhs and 1 Instalment of ₹ 2 Lakhs after a moratorium of 36 months	190.00	15.25%	84	-	-	-	-	-	-
Small Industries Development Bank of India (SIDBI)	1. All Movable Asset, including machinery, tools, spare parts furniture, fixturesetc. Of the borrower, both present & future. 2. All Current Assets of the borrowers including stocks, raw material, stock in process, finished & semi finished goods, consumable spares and book debts and all other receivable etc. 3. Mortgage in favour of SIDBI on immovable property (office building) at 1/18-20, 2nd floor , Rani Jhansi Road, New Delhi - 110055 owned by the borrower. 4. All Immovable properties of Shri Ram Kapoor, situated at A-19, Saraswati Garden, Ramesh Nagar, New Delhi 110 015. 5. All Immovable properties of Suresh Naithani, Situated at 543 Kanungo Apartments, Patpar Ganj, New Delhi 110092. 6. Personal Guarantee of Directors and Relatives	Principal Repayable in 47 Instalments of ₹ 1.95 Lakhs and 1 Instalment of ₹ 3.35 Lakhs after a moratorium of 36 months	95.00	15.25%	84	-	-	-	-	-	7.13
Aditya Birla Finance Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	25.25	19.75%	36	-	35 Instalments of ₹ 93517 and 1 last instalment of ₹ 123437 (Restructured as 1 EMI Not paid during COVID)	-	-	-	7.24

ICICI Bank Ltd.	Unsecured	#NAME?	40.00	15.50%	36	-	35 Instalments of ₹ 140237 and 1 last instalment of ₹ 125147 (Restructured as 3 EMIs Not paid during COVID)	-	-	10.46	25.85
IDFC First Bank Ltd	Unsecured	#NAME?	21.33	18.50%	36	-	77,650.00	-	-	6.48	13.84
Neogrowth credit India Pvt. Ltd.	Unsecured	#NAME?	48.50	Interest rate equivalents to total interest of ₹ 15,70,613/-	34	3	33 Instalments of ₹ 190139 and 1 Instalment of ₹ 146232	-	5.10	24.64	40.59
Standard Chartered Bank*	Unsecured	#NAME?	75.00	16.90%	36 (Extended by 5 Months due to COVID Restructuring)	-	37 Instalments of ₹ 267023 (as April -June 2020 EMIs not paid) then 1 instalment of ₹ 92746	-	-	18.72	45.37
Indostar capital Finance	Unsecured	#NAME?	30.00	18.00%	30	16	1,24,918.00	10.44	17.65	28.39	-
Tata Capital Financial Services Ltd	Unsecured	#NAME?	50.00	17.90%	36 (extended by 7 Months due to structuring of loan during COVID)	-	38 Instalments of ₹ 180511 (as April -July EMIs not paid) then 1 instalment of ₹ 42652	-	-	18.55	35.23
IIFL Finance Limited	Unsecured	Repayable in 37 Equated Monthly Instalments (EMIs)	20.00	19.00%	41	-	17 Instalments of ₹ 73312 upto April 2020, then 4 EMIs not paid so restructured to 10 EMIs of ₹ 78067 and 10 EMIs of ₹ 75653	-	-	0.17	8.48
IDFC First Bank Ltd	Unsecured	#NAME?	40.80	19.00%	36	-	1,49,557.00	-	-	-	9.84
RBL Bank A/c	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs) extended by 4 EMIs due to structuring of loan during COVID	40.20	19.00%	36 (extended by 4 Months due to structuring of loan during COVID)	-	1,47,358.00	-	-	-	14.68
Fortune Credit Capital Limited	Unsecured	#NAME?	35.10	12.10%	24	-	1,81,642.00	-	-	-	19.43
YES Bank Ltd.	Unsecured	#NAME?	30.00	16.50%	24	-	1,47,607.00	-	-	-	10.33

\*Loan Repayment Schedules are not available and hence, closing balances and current maturities are verified with statement of accounts.

\*\*Loan Repayment Schedules are not available and other relevant documents are not available and hence, hence, closing balances and current maturities are verified based on payment made. However, the Loan is closed as on March 31, 2023.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### BUSINESS OVERVIEW

Our Company was originally incorporated as 'Trident Techlabs Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 09, 2000, issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi ("RoC"). Subsequently, the name of the company was changed from 'Trident Techlabs Private Limited' to 'Trident Techlabs Limited', upon conversion into public company, pursuant to a special resolution passed by the shareholders of our Company on April 30, 2023, and a fresh certificate of incorporation consequent to conversion was issued by the RoC on May 30, 2023. Our Company's Corporate Identity Number is U74899DL2000PLC105611.

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs. 6734.71 in FY 2022-23, Rs.2819.73 lakhs in F.Y.2021-22 in F.Y. 2020-21 and Rs. 2974.34 lakhs in the FY 2022-23. Our Net Profit after tax for the above-mentioned periods are Rs. 554.81 lakhs, Rs.65.54 lakhs and Rs. 16.70 lakhs respectively.

### FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

#### *Regulatory Framework*

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

#### *Ability of Management*

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

#### *Market & Economic conditions*

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

## **Competition**

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc. are key factors in client decisions among competitors, however, price & quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing market players would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we may face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

## **COVID-19 Pandemic**

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter "Risk Factors" beginning on Page No. 26. We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after March 31, 2023 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

## **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

### **a) Basis of preparation of Financial Statements:**

The restated summary statement of assets and liabilities of the Company as at October 31, 2023, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the period ended October 31, 2023, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as "Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the period ended on October 31, 2023, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements



have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year/period.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**b) Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**c) Property, Plant & Equipment And Intangible Assets**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**d) Depreciation / Amortisation:**

Depreciation on fixed assets is calculated on a Written down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

Intangible assets are amortized on straight line method basis over 5 years in pursuance of provisions of AS-26.

**e) Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**f) Investment:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**g) Foreign Currency Translations:**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**h) Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**i) Provisions and Contingent Liabilities:**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**j) Cash and Cash Equivalents:**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**k) Inventories:**

Inventories comprises of finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**l) Revenue Recognition:**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

**m) Other Income:**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**n) Employee Benefits:**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

Gratuity is a defined benefit scheme and is recognised by the company on the basis of payment. The Company has an employees' gratuity fund managed by Life Insurance Corporation of India.

**o) Earnings per Share:**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**p) Taxation & Deferred Tax:**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**q) Segment Reporting:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

The company is operating in two segment i.e. trading business and consultancy business. However, during the year ended March 31, 2023 as well as in the financial year ended March 31, 2022, since trading segment is not meeting more than 10 percent of the total revenue, total assets and total results, segment reporting is not disclosed as per provisions of the applicable accounting standards.

**RESULTS OF OUR OPERATIONS**
*(Amount ₹ in lacs)*

Particulars	For the period ended 31 <sup>st</sup> October , 2023 (₹ in lakhs)	% of Total**	For the year ended 31 <sup>st</sup> March, 2023 (₹ in lakhs)	% of Total**	For the year ended 31 <sup>st</sup> March, 2022 (₹ in lakhs)	% of Total**	For the year ended 31 <sup>st</sup> March, 2021 (₹ in lakhs)	% of Total**
<b>INCOME</b>								
Revenue from Operations (Gross)	2101.92	99.41%	6,734.71	98.69%	2,974.34	99.55%	2,819.73	99.50%
Other Income	12.41	0.59%	89.45	1.31%	13.46	0.45%	14.25	0.50%
<b>Total Revenue (A)</b>	<b>2114.33</b>	<b>100.00%</b>	<b>6,824.16</b>	<b>100.00%</b>	<b>2,987.80</b>	<b>100.00%</b>	<b>2,833.98</b>	<b>100.00%</b>
<b>EXPENDITURE</b>								
Purchase of Stock In Trade	195.89	9.26%	75.01	1.10%	222.37	7.44%	589.28	20.79%
Direct Expenses	856.63	40.51%	4,535.96	66.47%	1,318.05	44.11%	1,124.85	39.69%
Changes in Inventories of Stock in trade	(111.06)	-5.25%	19.76	0.29%	134.98	4.52%	(194.22)	-6.91%
Employee Benefit Expenses	358.34	16.95%	649.56	9.52%	543.84	18.20%	381.81	15.80%
Finance Costs	171.17	8.10%	272.40	3.99%	299.13	10.01%	404.81	14.28%
Depreciation and Amortization expense	18.89	0.89%	85.92	1.26%	91.49	3.06%	108.32	3.82%
Other Expenses	265.44	12.55%	438.07	6.42%	286.71	9.60%	393.32	13.88%
<b>Total Expenses (B)</b>	<b>1755.30</b>	<b>83.01%</b>	<b>6,076.68</b>	<b>89.05%</b>	<b>2,896.57</b>	<b>96.94%</b>	<b>2808.17</b>	<b>84.34%</b>
<b>Profit/(Loss) before Tax</b>	<b>359.03</b>	<b>16.98%</b>	<b>747.48</b>	<b>10.95%</b>	<b>65.47</b>	<b>3.01%</b>	<b>16.7</b>	<b>-1.42%</b>
Tax Expense/ (benefit)								
(a) Current Tax Expense	85.54	4.05%	195.07	2.86%	30.67	1.03%	12.26	0.43%
(b) Deferred Tax	7.36	0.35%	(2.40)	-0.04%	(4.91)	(0.16)%	(3.15)	-0.11%
<b>Net tax expense / (benefit)</b>	<b>92.90</b>	<b>4.39%</b>	<b>192.67</b>	<b>2.82%</b>	<b>25.76</b>	<b>0.86%</b>	<b>9.11</b>	<b>0.32%</b>
<b>Profit/(Loss) for the year</b>	<b>266.13</b>	<b>12.59%</b>	<b>554.81</b>	<b>8.13%</b>	<b>65.47</b>	<b>2.16%</b>	<b>16.70</b>	<b>0.59%</b>

*\*\*Total refers to Total Revenue*

## ***Components of our Profit and Loss Account***

### ***Income***

Our total income comprises of revenue from operations and other income.

### ***Revenue from Operations***

Our revenue from operation as a percentage of our total income was 99.41%, 98.69%, 99.55% and 99.50% for the period ended October 31, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

### ***Other Income***

Our other Income consists of Interest received on deposits with banks and others, Profit on Sale of Fixed Assets, Foreign Exchange Fluctuations, Reversal of Gratuity Provision, amount written off & miscellaneous Income etc.

### ***Expenditure***

Our total expenditure primarily consists of cost of Purchases of Stock in trade, Direct Expenses, Changes in inventories of stock in trade, employee benefit expenses, finance costs, Depreciation and Other Expenses.

### ***Employee Benefit Expenses***

Our employee benefits expense comprises of Salaries and wages, Director Remuneration, & Staff Welfare Expenses, Contribution to PF & ESI, Bonus, Gratuity expense, Incentive & Recruitment charges.

### ***Finance costs***

Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

### ***Other Expenses***

Other expenses primarily include Auditor's Fees, Rent, Maintenance charges, Insurance charges, Electricity and Water, Legal and Professional Charges, Consultancy charges, Travelling expense, Foreign exchange Fluctuation and Sales Promotion etc.

### ***Provision for Tax***

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

## **For the Period ended October 31<sup>st</sup>, 2023**

### ***Income***

The total income of our company for the period ended October 31<sup>st</sup>, 2023 was ₹ 2114.33 lacs.

### ***Expenditure***

#### ***Purchase of stock in trade***

For the period ended October 31<sup>st</sup>, 2023, our Company incurred cost of purchase of stock in trade ₹ 195.89 lacs.

#### ***Direct Expenses***

For the year ended October 31<sup>st</sup>, 2023, our Company incurred cost for direct expenses ₹ 856.63 lacs.

#### ***Employee Benefit Expenses***

For the period ended October 31<sup>st</sup>, 2023, our Company incurred for employee benefit expenses ₹ 358.34 lacs.

#### ***Finance Costs***

The finance costs for the period ended October 31<sup>st</sup>, 2023 was ₹ 171.17 lacs.

#### ***Other Expenses***

For the period ended October 31st, 2023, our other expenses were ₹ 265.44 lacs.

***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the period ended October 31st, 2023 of ₹ 359.03 lacs

***Profit/ (Loss) after Tax***

Profit after tax for the period ended October 31st, 2023 was at ₹ 266.13 lacs.

**Fiscal 2023 compared with fiscal 2022**

***Income***

The total income of our company for fiscal year 2023 was ₹ 6,824.16 lacs against ₹ 2987.80 lacs total income for Fiscal year 2022. An increase of 128.40% in total income. This increase was due to sale of Enterprise solution in the market.

***Expenditure***

***Purchase of Stock in Trade***

In Fiscal 2023, our Company incurred cost of purchase of stock in trade ₹ 75.01 lacs against ₹ 222.37 lacs expenses in fiscal 2022. A decrease of 66.27%. This decrease was due to decrease in import of goods (Aatmanirbhar Bharat).

***Direct Expenses***

In Fiscal 2023, our Company incurred cost for raw materials consumed ₹4,535.96 lacs against ₹1,318.05 lacs expenses in fiscal 2022. An increase of 244.14%. This increase was due to fulfil the commitments for increased sale of Enterprise Solutions.

***Employee Benefit Expenses***

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 649.56 lacs against ₹ 545.14 lacs expenses in fiscal 2022. The increase of 19.15%. This increase was due Appointment of Specialized manpower to fulfil the commitment of increased orders.

***Finance Costs***

The finance costs for the Fiscal 2023 was ₹272.40 lacs while it was ₹299.13 lacs for Fiscal 2022. This decrease of 8.94% was due to minimum utilization of the fund based limits of the financial institutions/banks.

***Other Expenses***

In fiscal 2023, our other expenses were ₹438.07 lacs and ₹286.71 lacs in fiscal 2022. This increase of 52.79% was due to due to fulfil the commitments for increased sale of Enterprise Solutions.

***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2023 of ₹747.48 lacs against profit before tax of ₹89.93 lacs in Fiscal 2022, a 731.18% increase. This was due to significant increase in turnover in comparison to previous year, which has led to a steep increase in our profit margins.

***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal 2023 was at ₹554.81 lacs against profit after tax of ₹64.49 lacs in fiscal 2022, a 760.30% increase. This was due to significant increase in turnover in comparison to previous year, which has led to a steep increase in our profit margins.

**Fiscal 2022 compared with fiscal 2021**

***Income***

The total income of our company for fiscal year 2022 was ₹ 2,987.80 lacs against ₹ 2,833.98 lacs total income for Fiscal year 2021. An increase of 5.43% in total income. This increase was due to increased penetration/reach in the market.

## ***Expenditure***

### ***Purchase of Stock in Trade***

In Fiscal 2022, our Company incurred cost of purchase of stock in trade ₹ 222.37 lacs against ₹ 589.28 lacs expenses in fiscal 2021. A decrease of 62.26%. This decrease was due to decrease in import of goods (Aatmanirbhar Bharat).

### ***Direct Expenses***

In Fiscal 2022, our Company incurred cost of purchase of stock in trade ₹ 1,318.05 lacs against ₹ 1,124.85 lacs expenses in fiscal 2021. An increase of 17.18%. This increase was due to was due to fulfil the commitments for increased sale.

### ***Employee Benefit Expenses***

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 545.14 lacs against ₹ 447.81 lacs expenses in fiscal 2021. An increase of 21.73%. This increase was due to hiring of new employees/man power.

### ***Finance Costs***

The finance costs for the fiscal 2022 was ₹ 299.13 lacs while it was ₹ 404.82 lacs for fiscal 2021. This decrease of 26.11% was due to due to minimum utilization of the fund based limits of the financial institutions/banks.

### ***Other Expenses***

In fiscal 2022, our other expenses were ₹ 286.71 lacs and ₹ 393.32 lacs in fiscal 2021. A decrease of 27.11% due to better management policies and tap on the under-utilization of resources.

### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 89.93 lacs against profit before tax of ₹ (40.20) lacs in Fiscal 2021, a 323.71% increase. This was due to increase in turnover.

### ***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal 2022 was at ₹ 64.49 lacs against profit after tax of ₹ (32.69) lacs in fiscal 2021, a 297.28% increase. This was due to increase in turnover.

## **Cash Flows**

*(Amount ₹ in lacs)*

Particulars	For the period ended 31st October, 2023	For the year ended March 31, (Standalone)		
		2023	2022	2021
Net Cash from Operating Activities	760.52	1,004.37	244.16	(321.03)
Net Cash from Investing Activities	(12.34)	(80.26)	(8.61)	(6.28)
Net Cash used in Financing Activities	376.70	(932.79)	(383.48)	186.30

### ***Cash Flows from Operating Activities***

Net cash from operating activities for the period ended 31<sup>st</sup> October 2023, was ₹ 760.52 lacs as compared to the Profit Before Tax at ₹ 359.03 lacs. Net cash from operating activities for the year ended 31<sup>st</sup> March 2023, was ₹ 1,004.37 lacs as compared to the Profit Before Tax at ₹ 747.48 lacs. Net cash from operating activities for fiscal 2022 was at ₹ 244.16 lacs as compared to the Profit Before Tax at ₹ 89.93 lacs while for fiscal 2021, net cash from operating activities was at ₹ (321.03) lacs as compared to the Profit Before Tax at ₹ (40.20) lacs.

### ***Cash Flows from Investment Activities***

Net cash from investing activities for the period ended 31<sup>st</sup> October, 2023 was ₹ (12.34) lacs due to Purchase of Assets. Net cash from investing activities for the year ended 31st March 2023 was ₹ (80.26) lacs due to Purchase of Assets. Net cash flow from investing activities for fiscal 2022 was at ₹ (8.61) lacs due to Purchase of Assets and Invested in Investment Policies. While for fiscal 2021, net cash flow from investing activities was at ₹ (6.28) lacs due to Purchase of Assets and Invested in Investment Policies.

#### ***Cash Flows from Financing Activities***

Net cash from financing activities for the period ended 31<sup>st</sup> October 2023 was ₹ 376.70 lacs. Net cashflow from financing activities for the year ended 31st March 2023 was ₹ (932.79) lacs due to Repayment of loans and payment of Interest cost. Net cash from financing activities for fiscal 2022 was at ₹ (383.48) lacs due to payment of Interest cost, while for fiscal 2021, net cash from financing activities was at ₹ 186.30 lacs also due to Borrowing from the bank and Financial Institutions and Payment of Interest thereon.

### **OTHER MATTERS**

#### **1. Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 125 and 133 respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

#### **3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on Page 26 and 133 respectively of this Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

#### **4. Future relationship between Costs and Income**

Other than as described in the chapter titled “Risk Factors” beginning on Page 26 of this Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

#### **5. Competition Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “Business Overview” beginning on page no. 85 of Red Herring Prospectus.



*Components of our Profit and Loss Account (Consolidated basis)*

**RESULTS OF OUR OPERATIONS (Consolidated Basis)**

<b>Particulars</b>	<b>For the year ended 31st March, 2022 (₹ in lakhs)</b>	<b>% of Total**</b>	<b>For the year ended 31st March, 2021 (₹ in lakhs)</b>	<b>% of Total**</b>
<b>INCOME</b>				
Revenue from Operations (Gross)	2,974.34	99.55%	2,819.73	99.50%
Other Income	13.46	0.45%	14.25	0.50%
<b>Total Revenue (A)</b>	<b>2,987.80</b>	<b>100.00%</b>	<b>2,833.98</b>	<b>100.00%</b>
<b>EXPENDITURE</b>				
Purchase of Stock-in-Trade	222.37	7.45%	589.28	20.79%
Direct Expenses	1,318.05	44.15%	1,124.85	39.69%
Changes in Inventories of Stock in trade	134.98	4.52%	-194.22	-6.85%
Employee Benefit Expenses	543.84	18.22%	381.81	13.47%
Finance Costs	299.13	10.02%	404.81	14.28%
Depreciation and Amortization expense	91.49	3.06%	108.32	3.82%
Other Expenses	286.71	9.60%	393.32	13.88%
<b>Total Expenses (B)</b>	<b>2,896.57</b>	<b>96.95%</b>	<b>2,808.17</b>	<b>99.09%</b>
<b>Profit/(Loss) before Tax</b>	<b>91.23</b>	<b>3.05%</b>	<b>25.81</b>	<b>0.91%</b>
Tax Expense/ (benefit)				
(a) Current Tax Expense	30.61	1.01%	12.26	0.43%
(b) Deferred Tax	-4.91	-0.16%	-3.15	-0.11%
<b>Net tax expense / (benefit)</b>	<b>25.76</b>	<b>0.84%</b>	<b>9.11</b>	<b>0.32%</b>
<b>Profit/(Loss) for the year</b>	<b>65.47</b>	<b>2.19%</b>	<b>16.70</b>	<b>0.59%</b>

**Fiscal 2022 compared with fiscal 2021 (Consolidated basis)**

**Income**

The total income of our company for fiscal year 2022 was ₹ 2987.80 lacs against ₹ 2,833.98 lacs total income for Fiscal year 2021. An increase of 5.43% in total income. This increase was due to increased penetration/reach in the market.

**Expenditure**

**Purchase of Stock in Trade**

In Fiscal 2022, our Company incurred cost of purchase of stock in trade ₹ 222.37 lacs against ₹ 589.28 lacs expenses in fiscal 2021. A decrease of 62.26%. This decrease was due to decrease in import of goods (Aatmanirbhar Bharat).

**Direct Expenses**

In Fiscal 2022, our Company incurred cost of purchase of stock in trade ₹ 1,318.05 lacs against ₹ 1,124.85 lacs expenses in fiscal 2021. An increase of 17.18%. This increase was due to was due to fulfil the commitments for increased sale.

**Employee Benefit Expenses**

In Fiscal 2022, our Company incurred for employee benefit expenses ₹543.84 lacs against ₹381.81 lacs expenses in fiscal 2021. An increase of 42.44%. This increase was due to hiring of new employees/man power.

**Finance Costs**

The finance costs for the fiscal 2022 was ₹ 299.13 lacs while it was ₹404.81 lacs for fiscal 2021. This decrease of 26.11% was due to due to minimum utilization of the fund based limits of the financial institutions/banks.

### **Other Expenses**

In fiscal 2022, our other expenses were ₹ 286.71 lacs and ₹ 393.32 lacs in fiscal 2021. A decrease of 27.11% due to better management policies and tap on the under-utilization of resources.

### **Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 91.23 lacs against profit before tax of ₹25.81 lacs in Fiscal 2021, a 253.47% increase. This was due to increase in turnover.

### **Profit/ (Loss) after Tax**

Profit after tax for the Fiscal 2022 was at ₹65.47 lacs against profit after tax of ₹16.70 lacs in fiscal 2021, a 292.04% increase. This was due to increase in turnover.

### **Cash Flows**

(Amount ₹ in lacs)

Particulars	For the year ended March 31	
	2022(Consolidated)	2021(Consolidated)
Net Cash from Operating Activities	244.15	(321.03)
Net Cash from Investing Activities	(8.61)	(6.28)
Net Cash used in Financing Activities	(383.47)	186.30

### **Cash Flows from Operating Activities**

Net cash from operating activities for fiscal 2022 was at ₹ 244.15 lacs as compared to the Profit Before Tax at ₹ 91.23 lacs while for fiscal 2021, net cash from operating activities was at ₹ (321.03) lacs as compared to the Profit Before Tax at ₹ 25.81 lacs this was due to significant increase in turnover leading to profit in business.

### **Cash Flows from Investment Activities**

Net cash flow from investing activities for fiscal 2022 was at ₹ (8.61) lacs due to Purchase of Assets and Invested in Investment Policies. While for fiscal 2021, net cash flow from investing activities was at ₹ (6.28) lacs due to Purchase of Assets and Invested in Investment Policies.

### **Cash Flows from Financing Activities**

Net cash from financing activities for fiscal 2022 was at ₹ (383.47) lacs due to payment of Interest cost, while for fiscal 2021, net cash from financing activities was at ₹ 186.30 lacs also due to Borrowing from the bank and Financial Institutions and Payment of Interest thereon.

## **OTHER MATTERS**

### **1. Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 125 and 133, respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

### **3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on Page 26 and 133 respectively of this Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

**4. Future relationship between Costs and Income**

Other than as described in the chapter titled “Risk Factors” beginning on Page 26 of this Red Herring Prospectus , best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

**5. Competition Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titled “Business Overview” beginning on page no. 86 of this Red Herring Prospectus.

**6. To extend to which business is seasonal**

Our Company is engaged in the business of Power Solution group and engineering solution group and business of our company is not seasonal

**7. Any significant dependence on a single or few suppliers or customers**

Our top five customers contributes 86.73%, 57.21% and 41.63% of our total sales for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Our top five suppliers contributes 73.15%, 60.28% and 77.50% of our total purchase for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 respectively

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("Materiality Policy"), in each case involving our Company, Promoters or Directors (collectively, the "Relevant Parties"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

*In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is two percent of our total income, as per the Restated Financial Statements for the Financial Year 2023 would be considered material for our Company. For the Financial Year 2023, our total income as per the Restated Financial Statements is ₹ 6,823.25 lakhs. Accordingly, the following types of litigations involving the Relevant Parties have been considered as 'material', and accordingly disclosed in this Red Herring Prospectus, as applicable:*

- a) pending civil litigations involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of ₹ 136.47 lakhs:*
- b) other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 136.47 lakhs; or*
- c) where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.*

*It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 20.67 lakhs, which is 5% of the total outstanding dues (trade payables) as per the latest fiscal in the Restated Financial Statements included in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2023, any outstanding dues exceeding ₹ 20.67 lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

*All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

#### I. LITIGATIONS INVOLVING OUR COMPANY

##### A. Outstanding criminal litigations involving our Company

###### *Criminal litigation against our Company*

*As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our Company.*

###### *Criminal litigations initiated by our Company*

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated by our Company.

#### **B. Outstanding Material Civil litigations involving our Company**

##### *Material Civil litigations against our Company*

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Company.

##### *Material Civil litigations initiated by our Company*

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

#### **C. Outstanding actions by Statutory or Regulatory Authorities against our Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

### **II. LITIGATIONS INVOLVING OUR PROMOTERS**

#### **A. Outstanding criminal litigations involving our Promoters**

##### *Criminal litigations against our Promoters*

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

##### *Criminal litigations initiated by our Promoters*

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

#### **B. Outstanding material civil litigations involving our Promoters**

##### *Material Civil litigations against our Promoters*

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Promoters.

##### *Material Civil litigations initiated by our Promoters*

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Promoters.

#### **C. Outstanding actions by Statutory or Regulatory authorities against our Promoters**

As on the date of this Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Promoters.

### **III. LITIGATIONS INVOLVING OUR DIRECTORS**

#### **A. Outstanding Criminal litigations involving our Directors**

##### *Criminal litigations against our Directors*

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

##### *Criminal litigations initiated by our Directors*

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our

Directors.

## B. Outstanding Material Civil litigations involving our Directors

### *Material Civil litigations against our Directors*

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Directors.

### *Material Civil litigations initiated by our Directors*

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Directors.

## C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

## IV. Tax proceedings

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
<b><i>Our Company</i></b>		
Direct Tax	01	0.90
Indirect Tax	NIL	NIL
<b><i>Our Promoters</i></b>		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
<b><i>Our Directors (other than our Promoters)</i></b>		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

\*To the extent quantifiable

## V. Outstanding dues to creditors

Our Board, in its meeting held on August 28, 2023 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on October 31, 2023 was ₹ 610.23 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 30.51 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on October 31, 2023 by our Company on consolidated basis, are set out below:

(₹ in lakhs)

Type of creditor	Number of creditors	Amount involved
Micro, small and medium enterprises	NIL	NIL
Material creditors	06	460.13
Other creditors	79	150.09
<b>Total</b>	<b>85</b>	<b>610.23</b>

The details pertaining to net outstanding dues towards our material creditors as on October 31, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://www.tridenttechlabs.com/>. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

## **VI. Material Developments**

Except as otherwise disclosed in “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, no circumstances have arisen since the date of the last financial statements disclosed in this Red Herring Prospectus, that could materially and adversely affect or are likely to affect, our trading, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*Our business and operations require various approvals, licenses, registrations and permits issued by relevant regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations. Other than as stated below, no further material approvals, licenses, registrations, or permits are required to undertake the Issue or continue our business activities or operations. Additionally, unless otherwise stated, these approvals, licenses, registrations and permits are valid as on the date of this Red Herring Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, see “Key Regulations and Policies” on page 97.*

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors beginning on page 26. For Issue related approvals, see “Other Regulatory and Statutory Disclosures” on page 152 and for incorporation details of our Company, see “History and Certain Corporate Matters” on page 97.

*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.*

### **I. Approvals for the Issue**

For details in relation to approvals for the Issue, see “Other Regulatory and Statutory Disclosures-Authority for the Issue” and “The Issue” on pages 152 and 43, respectively.

### **II. Incorporation Details of our Company**

For details regarding the approvals and authorisations obtained by our Company, in relation to our incorporation, see “History and Certain Corporate Matters” on page 102.

### **III. Approvals in relation to our business and operations**

Our Company requires various approvals and/or licenses to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### **A. Employment related registrations:**

- i. We have been obtained registrations under the Employees’ State Insurance Act, 1948 in respect of our offices.
- ii. We have obtained registrations for employees’ provident fund issued by the Employees’ Provident Fund Organization under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 in respect of our offices.

#### **B. Other material approvals:**

- i. We have obtained LEI code 335800IDJDUYWV6JON66 issued by the Legal Entity Identifier India Limited.

### **IV. Tax related approvals/ registrations**

- i. Permanent account number AABCT1513D has been issued to our Company by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- ii. Tax deduction account number DELT03222C has been issued in respect of registered office our Company and each of our manufacturing units, by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- iii. Our Company has obtained GST registration bearing number 07AABCT1513D1ZY in respect of Registered Office of our Company.
- iv. Our Company has obtained professional tax certificates, to the extent applicable, for the states where our



business operations are situated.

**V. Foreign trade related approvals**

Importer-Exporter Code (IEC) is 0500011982.

**VI. Approval expired but not applied for by our Company**

Nil

**VII. Approvals applied for but not received by our Company**


Nil

**VIII. Approvals required for but not applied by our Company**

The company has applied for Shops and establishment license for its branch office in Pune vide application No.: 109949562303.

**IX. Intellectual property**

The following table sets forth the status and particulars of registered trademarks and applications filed by our Company Trademark registry:

Particulars of Trademark/ Logo	Type of Trademark	Application Number	Class	Status
	Device	1890370	99	Registered

For further details, please see “Our Business” and “Risk Factor – We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims” beginning on pages 86 and 26, respectively.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

The Issue has been authorized by a resolution of our Board dated August 23, 2023, and the Issue has been authorized by a special resolution of our Shareholders, dated August 26, 2023.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on September 19, 2023.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated December 01, 2023.

### **Prohibition by SEBI or other Governmental Authorities**

Our Company, our Promoters, members of the Promoter group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters 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 and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

### **Association with Securities Market**

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

### **Prohibition by RBI**

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 146 of the Red Herring Prospectus.

### **Confirmation under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

### **Eligibility for the Issue**

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, Promoter group or Directors are debarred from accessing the capital market by the Board.

- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value capital is more than 10 crores rupees and upto 25 crore rupees and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the Issue document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated September 02, 2023 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under**

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 1956 in India.

- **Track Record**

The Company should have a track record of at least 3 years

Our Company was incorporated on May 9, 2000 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, N.C.T. of Delhi and Haryana. Therefore, we are in compliance with criteria of having track record of 3 years.

- **Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores**

The post issue paid up capital of our Company will be upto ₹ 1,728 lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 2,500 lakhs.

- **Net-worth: Positive Net-worth**

As per Restated Financial Statement, the net-worth of our Company is ₹ 2,470.68 lakhs as on October 31, 2023.

- **Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3(three) financial years:**

Our Company is having operating profit, details are mentioned as below.

(₹ in Lakhs)				
Particulars	October 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	2,114.34	6,823.24	2974.34	2819.73
Operating Profit (earnings before interest, depreciation and tax)	471.7	979.39	481.85	538.94

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website: <https://www.tridenttechlabs.com/>

#### Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.
- There is no default in payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters except disclosed on page 146 in section “*Outstanding Litigation and Other Material Developments*”.
- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

## **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●]IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

**THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

### **Disclaimer from our Company and the Book Running Lead Manager**

Our Company, our Promoters, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://www.tridenttechlabs.com/> would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on September 02, 2023 and the Underwriting Agreement dated December 11, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated December 11, 2023 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or

noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

### **Disclaimer in respect of jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at New Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

### **Disclaimer Clause of the Emerge Platform of NSE**

As required, a copy of this Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Red Herring Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

### **Filing**

This Red Herring Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no.C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in/intermediary/index.html>

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

### **Listing**

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Issue documents vide its letter December 01, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within six Working Days from the Issue Closing Date.

### **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue\*, Legal Advisor to the Issue, Underwriter(s) to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

\* The consents will be taken while registering the Prospectus with RoC.

### **Experts**

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

Our Company has received written consent dated September 18, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 08, 2023 on our restated financial information; and (ii) its report dated September 08, 2023 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

### **Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects**

Our Company has not made any previous public during the last five (5) years preceding the date of this Red Herring Prospectus, Further, for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 58 of this Red Herring Prospectus.

**Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled “*Capital Structure*” beginning on page 58 of this Red Herring Prospectus.

**Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

**Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company**

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

**Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

**Option to Subscribe**

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.



## Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

### 1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.22%	4.40%	-29.73%	-1.59%	-18.90%	-3.80%
2.	Asccensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.901%	-30.00%	-3.5739%	14.61%	-11.04629%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.981%	4.75%	-9.41%	-9.75%	-2.622%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	7.661%	82.35%	-7.137%	11.764%	-0.999%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	59.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.71%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	54.54%	-0.87%	44.54%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	-1.61%	75.02%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44.00	-9.52%	-3.00%	-14.29%	4.42%	-13.09%	10.74%
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48.00	87.5%	-3.70%	157.13%	10.76%	230.25%	19.63%
14.	Essen Specility Films Limited	66.33	107	06.07.2023	140.00	37.38%	1.37%	21.00%	0.31%	-	-
15.	Srivari Spices and Foods Limited	8.99	42	18.08.2023	101.50	199.17%	4.38%	291.78%	2.35%	-	-
16.	Basilic Fly Studio Limited	66.35	97	11.09.2023	271.00	-	-	-	-	-	-
17.	Maitreya Medicare Limited	14.89	82	07.11.2023	162.55	-	-	-	-	-	-

**Summary Statement of Disclosure**

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-23	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-24	04	156.56	-	-	-	3	1	-	-	-	-	-	-	-

Notes: 1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

### **Track record of past issues handled by the Book Running Lead Manager**

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Book Running Lead Manager at [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

### **Track record of past issues handled by the Book Running Lead Manager**

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:

<b>Sr. No.</b>	<b>Name of the Book Running Lead Manager</b>	<b>Website</b>
1.	GYR Capital Advisors Private Limited	<a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>

### **Stock market data of the Equity Shares**

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### **Mechanism for Redressal of Investor Grievances**

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 28, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 105 of this Red Herring Prospectus.

**Our Company has appointed Iram Naaz, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

**Iram Naaz**

Company Secretary & Compliance officer

**Trident Techlabs Limited**

1/18-20, 2<sup>nd</sup> floor, White House,

Rani Jhansi Road,

New Delhi- 110055, India.

**Email ID:** [compliance@tridenttechlabs.com](mailto:compliance@tridenttechlabs.com)

**Tel.:** +91 61811100-11

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## SECTION VII: ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of upto 45,80,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 23, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 28, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "**Description of Equity Shares and terms of the Articles of Association**" beginning on Page No. 205 of the Red Herring Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "**Dividend Policy**" beginning on Page 124 of the Red Herring Prospectus.

#### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 78 of this Red Herring Prospectus.

### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 27, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 09, 2023.

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 National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit

of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 58 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 205 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts

of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

## ISSUE PROGRAM

Events	Indicative Dates
<b>Anchor portion Issue Opening/closing Date</b>	December 20, 2023
<b>Bid/Issue Opening Date</b>	December 21, 2023
<b>Bid/Issue Closing Date</b>	December 26, 2023
<b>Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)</b>	On or before December 27, 2023
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)</b>	On or before December 28, 2023
<b>Credit of Equity Shares to Demat accounts of Allottees (T+2)</b>	On or before December 28, 2023
<b>Commencement of trading of the Equity Shares on the Stock Exchange (T+3)</b>	On or before December 29, 2023

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

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 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/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM 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 Issue, the BRLM 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/Issue Period (except the Bid/Issue Closing Date)**



Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

### **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

#### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue 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 Issue. 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 BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty

(60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores**  ** Explanation  For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> <li>• The applicant Company has not referred to the Board of Industrial &amp; Financial Reconstruction (BIFR) &amp;/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.</li> <li>• The company has not received any winding up petition admitted by a NCLT.</li> <li>• The net worth* of the company should be at least 50 crores</li> </ul> <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> <li>• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</li> <li>• Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>• Redressal mechanism of Investor grievance</li> </ul>

	<ul style="list-style-type: none"> <li>• PAN and DIN no. of Director(s) of the Company</li> <li>• Change in Control of a Company/Utilization of funds raised from public</li> </ul>
--	---

### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 46 of this 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 Emerge Platform of National Stock Exchange of India Limited.

### **Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “*Capital Structure*” beginning on page 58 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupee and upto twenty five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 163 and 175 respectively of this Red Herring Prospectus.

This public issue comprises of upto 45,80,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute 26.50 % and 24.42 % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to 3,60,000 Equity Shares	Not more than 20,08,000 Equity Shares.	Not less than 8,04,000 Equity Shares	Not less than Equity Shares 15,48,000
Percentage of Issue size available for allocation	7.86% of the issue 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 remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion  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.”	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate as follows:  a) Up to 40,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate

		b) Up to 20,08,000 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.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any

category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “Issue Procedure” beginning on page 175 of the Red Herring Prospectus

### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at New Delhi.

### **BID/ ISSUE PROGRAMME:**

<b>Events</b>	<b>Indicative Dates</b>
<b>Anchor portion Issue Opening/closing Date</b>	December 20, 2023
<b>Bid/Issue Opening Date</b>	December 21, 2023
<b>Bid/Issue Closing Date</b>	December 26, 2023
<b>Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)</b>	On or Before December 27, 2023
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account(T+2)</b>	On or Before December 28, 2023
<b>Credit of Equity Shares to Demat accounts of Allottees (T+2)</b>	On or Before December 28, 2023
<b>Commencement of trading of the Equity Shares on the Stock Exchange (T+3)</b>	On or Before December 29, 2023f

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.

- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India 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).

*(This page has been intentionally left blank)*



## ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). SEBI has vide its circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of Phase II till March 31, 2020. On March 30, 2020 vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/51 SEBI has further extended UPI Phase II timeline till further notice.

Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Offer Opening Date. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: 4 SEBI/ HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/ P/2021/2480/1/M dated March 16, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. 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 maybe notified and made effective subsequently as may be prescribed by SEBI. SEBI, vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the "T+3 Circular"), has made reduced timeline of T+3 days effective on a voluntary basis for all public issues opening on or after September 1, 2023 and on a mandatory basis for all public issues opening on or after December 1, 2023.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

#### **BOOK BUILDING PROCEDURE:**

This issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

**Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.**

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration

from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

- c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Application Form*</b>
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White

Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue
---	------

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

**\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.**

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)**

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
--	---

**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 Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

#### **WHO CAN BID?**

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3,2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

## **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

- 1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi



national daily newspaper each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 204. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

### **BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of

Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *“Key Regulations and Policies”* beginning on page 97.

#### **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY ANCHOR INVESTORS**

Our Company and the Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company and the Selling Shareholders in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5

(five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — “Trident Techlabs Limited– Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “Trident Techlabs Limited – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

- i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);



- DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in

the ASBA Account.

- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

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

**Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.**

#### **GENERAL INSTRUCTIONS**

##### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant

documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
- 3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 7) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

- 9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 13) Do not submit the General Index Register (GIR) number instead of the PAN;
- 14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 18) Do not submit a Bid using UPI ID, if you are not a RIB;
- 19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 20) Do not Bid for Equity Shares in excess of what is specified for each category;
- 21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- 22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- 23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your 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/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on page 46 and 105.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 46.

#### **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 RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 46.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf

of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.**

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

##### **c. Allotment To Anchor Investor (If Applicable)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:
  - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of

two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is



equal to the number of Shares worked out as per (b) above.

- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

**Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.**

**The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

**On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.**

**The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.**

#### **Instructions for Completing the Bid Cum Application Form**

**The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.**

**SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of**

India Limited i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com)

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall 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 NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act,

2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on June 27, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on May 09, 2023.
- c) The Company's Equity shares bear ISIN No. INE0ON201012.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- 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 Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- 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 Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

## **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company 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.

*(This page has been intentionally left blank)*

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”), formerly known as Department of Industrial Policy and Promotion issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the “Services” sector. For details, see “*Key Regulations and Policies*” on page 97.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government, OCBs could not participate in this Offer.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

**SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
TRIDENT TECHLABS LIMITED  
TABLE 'F' EXCLUDED**

<b>Article No.</b>	<b>Description</b>
<b><i>Interpretation</i></b>	
I	1. In these regulations— a. “the Act” means the Companies Act, 2013, b. “the seal” means the common seal of the company. 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
<b><i>Share Capital and Variation of rights</i></b>	
II	1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.  2 i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders  3 i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.  4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by,or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.  5. i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### **Lien**

9. i. The company shall have a first and paramount lien—  
a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **Calls on shares**

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.



16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board -
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**Transfer of shares**

- 19 i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20 i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- iii. any transfer of shares on which the company has a lien.
- 21 The Board may decline to recognise any instrument of transfer unless—
- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.
- 22 On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

**Transmission of shares**

- 23 i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24 i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- a. to be registered himself as holder of the share; or
- b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25 i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27 In case of a One Person Company—

***Forfeiture of shares***

28 If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29 The notice aforesaid shall—

name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31 i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32 i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33 i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

***Alteration of capital***

35 The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36 Subject to the provisions of section 61, the company may, by ordinary resolution,—

consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37 Where shares are converted into stock,—

the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits

of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38 The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

it share capital;

any capital redemption reserve account; or

any share premium account.

#### ***Capitalisation of profits***

The company in general meeting may, upon the recommendation of the Board, resolve—

that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards

39 paying up any amounts for the time being unpaid on any shares held by such members respectively;

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;

partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b. generally do all acts and things required to give effect thereto.

ii. The Board shall have power—

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively,

credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members

#### ***Buy-back of shares***

41

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### ***General meetings***

42 All general meetings other than annual general meeting shall be called extraordinary general meeting.

43

i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at general meetings***

44

i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.  
46

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48 In case of a One Person Company—

***Adjournment of meeting***

49

i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

***Voting rights***

50

Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- on a show of hands, every member present in person shall have one vote; and
- on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51 A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52

i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.  
53

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54

Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll. No member shall be entitled to vote at any general meeting unless all calls

55

or other sums presently payable by him in respect of shares in the company have been paid

56

i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

***Proxy***

57

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

59

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### ***Board of Directors***

60

The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

61

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

in connection with the business of the company.

62 The Board may pay all expenses incurred in getting up and registering the company.

63

The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

65

Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66

i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### ***Proceedings of the Board***

67

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68

i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70

i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71

i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72

i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73

i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75

Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76

i. In case of a One Person Company—

ii. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

iii. such minutes book shall be signed and dated by the director;

iv. the resolution shall become effective from the date of signing such minutes by the director.

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

77

□□□□ Subject to the provisions of the Act,—

□□□□ A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

□□□□ A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

78

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**The Seal**

79

i. The Board shall provide for the safe custody of the seal.

ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**Dividends and Reserve**

80 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve

82

or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

83

i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid;

but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84

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.

85

i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86 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.

87 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.

88 No dividend shall bear interest against the company.

#### ***Accounts***

89

i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### ***Winding up***

90

Subject to the provisions of Chapter XX of the Act and rules made thereunder—

If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

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.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### ***Indemnity***

91

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e [www.tridenttechlabs.com](http://www.tridenttechlabs.com)

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material Contracts for the Issue

- (a) Issue Agreement dated Spetember 02, 2023 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated September 02, 2023 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated December 11, 2023 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated June 27 2023 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated May 09, 2023 between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated December 11, 2023 between our Company, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated December 11, 2023 between our Company and the Underwriters.
- (g) Syndicate Agreement dated December 11, 2023, executed between our Company, Syndicate Member.
- (h) Sub - Syndicate Agreement dated December 11, 2023, executed between our Company, Book Running Lead Manager and Sub- Syndicate Member.

#### B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated May 09, 2000, issued by the RoC; Fresh certificate of incorporation dated May 30, 2023, issued by the RoC at the time of conversion from a private company into a public company.
- (c) Resolutions of our Board of Directors dated August 23, 2023, in relation to the Issue and other related matters;
- (d) Shareholders' resolution dated August 28, 2023, in relation to this Issue and other related matters;
- (e) Resolution of the Board of Directors of the Company dated September 19, 2023 taking on record and approving the Draft Red Herring Propectus.
- (f) The examination report dated December 13, 2023, of our Statutory Auditors on our Restated Financial Statements, included in this Red Herring Prospectus;



- (g) Copies of the annual reports of the Company for the Fiscals 2023, 2022, 2021;
- (h) Statement of Tax Benefits dated December 13, 2023 from the Peer Review Auditor included in this Red Herring Prospectus;
- (i) Consent of the Promoter, Directors, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (j) Consent of the Statutory Auditors, September 18, 2023, Chartered Accountants, to include their name in this Red Herring Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Review Auditors on the Restated Financial Statements dated September 08, 2023 and the statement of special tax benefits dated September 08, 2023 included in this Red Herring Prospectus;
- (k) “Sector report – Power and Education” dated December 2023, (“Crisil Report”) by Crisil Limited.
- (l) Due diligence certificate dated December 14, 2023 issued by Book Running Lead Manager;
- (m) In principle listing approval dated December 01, 2023 issued by NSE;

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

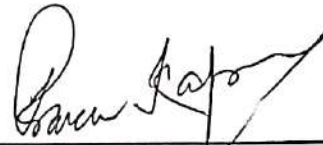
DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:



\_\_\_\_\_  
SUKESH CHANDRA NAITHANI  
(Executive Director, CEO and CFO)



\_\_\_\_\_  
PRAVEEN KAPOOR  
(Managing Director)



\_\_\_\_\_  
SARAD CHANDRA NAITHANI  
(Non-Executive Director and Chairman)



\_\_\_\_\_  
TUSHAR BHANUDAS BOROLE  
(Non-Executive Director)



\_\_\_\_\_  
GEORGE ANIL DSILVA  
(Non-Executive Director)



\_\_\_\_\_  
SWEETY  
(Independent Director)



\_\_\_\_\_  
NEHA SHAH  
(Independent Director)



\_\_\_\_\_  
SUBHASH CHAND GUPTA  
(Independent Director)

SIGNED BY THE CS OF OUR COMPANY



\_\_\_\_\_  
IRAM NAAZ  
(Company Secretary & Compliance Officer)

Place: New Delhi

Date: December 14, 2023