



Prospectus

Dated: September 08, 2022

Fixed Price Issue

Please read section 26 and 28 of the Companies Act, 2013

Varanium

VARANIUM CLOUD LIMITED

(formerly known as Streamcast Cloud Private Limited)

Corporate Identification Number: U64200MH2017PLC303172

Registered Office	Contact Person	Email and Telephone	Website
Third Floor, Plot No. 244-A RDP 2, CTS 1374/B Vill. Versova SVP Nagar, Four Bungalows Mumbai- 400053, Maharashtra, India	Hetal Harshal Somani, Company Secretary and Compliance Officer	E-mail: info@vrnm.com Tel: +91 22 2632 5683 / +91 8976 829 903	https://vrnm.com

PROMOTER: HARSHAWARDHAN HANMANT SABALE

DETAILS OF ISSUE TO PUBLIC

Type of Issue	Fresh Issue Size	Offer For Sale Size	Total Issue Size	Eligibility
Fresh Issue	30,00,000 Equity Shares at the Issue Price of ₹ 122/- each aggregating to ₹ 3660 Lakhs	N.A.	30,00,000 Equity Shares at the Issue Price of ₹ 122/- each aggregating to ₹ 3660 Lakhs	This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations, as the Company's post Offer paid up capital is more than ₹ 10.00 Cr.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the statement of 'Risk Factors' given on page 19 under the section 'General Risks'.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an approval letter dated **August 22, 2022** from NSE for using its name in the offer document for listing of 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 TO THE OFFER

REGISTRAR TO THE OFFER

Name of Lead Manager to the Issue: First Overseas Capital Limited	Name of Registrar to the Issue: Bigshare Services Private Limited
Name of Contact Person: Satish Sheth / Mala Soneji Tel No.: +91 22 4050 9999 Email: satish@focl.in / mala@focl.in	Name of Contact Person: Babu Rapheal C. Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com

OFFER PROGRAMME

OFFER OPENS ON:	September 16, 2022 Friday
OFFER CLOSES ON:	September 20, 2022 Tuesday



VARANIUM CLOUD LIMITED

(formerly known as Streamcast Cloud Private Limited)

Corporate Identification Number: U64200MH2017PLC303172

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated December 21, 2017 with the name 'Streamcast Cloud Private Limited'. Subsequently, the name of our Company was changed to 'Varanium Cloud Private Limited' and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Mumbai, Maharashtra, on June 29, 2021. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Varanium Cloud Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on September 17, 2021. For details of changes in registered office please refer "History and Certain Other Corporate Matters" on page 104.

Registered Office: Third Floor, Plot No. 244-A RDP 2, CTS 1374/B Vill. Versova SVP Nagar, Four Bungalows Mumbai- 400053, Maharashtra, India

Tel: +91 22 2632 5683 / +91 8976829903 ; **Website:** www.vrnm.com; **E-mail:** info@vrnm.com

Contact Person: Hetal Harshal Somani, Company Secretary and Compliance Officer

PROMOTERS: HARSHAWARDHAN HANMANT SABALE

PUBLIC ISSUE OF 30,00,000* EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH OF VARANIUM CLOUD LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹122 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹112 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 3660 LAKHS ("THE ISSUE"). OF THE ISSUE, 4,86,000 EQUITY SHARES AGGREGATING TO ₹ 592.92 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 25,14,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN ISSUE PRICE OF ₹122 PER EQUITY SHARE AGGREGATING TO ₹ 3067.08LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.85% AND 25.01%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER "TERMS OF THE ISSUE" ON PAGE 138.

* OUR COMPANY IN CONSULTATION WITH LEAD MANAGER TO THE ISSUE HAS COMPLETED A PRE-IPO PLACEMENT OF 7,00,000 EQUITY SHARES AGGREGATING TO ₹ 693 LAKHS. THE SIZE OF THE FRESH ISSUE OF EQUITY SHARES HAS BEEN REDUCED PURSUANT TO THE PRE-IPO PLACEMENT.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 187.

All potential 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 ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Issue Procedure" on page 187. 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.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF ₹122 IS 12.2 TIMES OF THE FACE VALUE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the statement of 'Risk Factors' given on page 19 under the section 'General Risks'.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an approval letter dated August 22, 2022 from NSE for using its name in the offer document for listing of our shares on the EMERGE Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

LEAD MANAGER TO THE ISSUE



FIRST OVERSEAS CAPITAL LIMITED

1-2 Bhupen Chambers, Dalal Street, Fountain,
Mumbai - 400 001, Maharashtra, India.

Tel No.: +91 22 4050 9999

Fax No.: +91 22 4050 9900

Email: satish@focl.in / mala@focl.in

Investor Grievance Email: investorcomplaints@focl.in

Website: www.focl.in

SEBI Registration No: INM000003671

Contact Person: Satish Sheth / Mala Sonjei

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre,
Andheri East, Mumbai - 400 093, Maharashtra, India

Tel. No.: +91 22 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal C.

SEBI Registration No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON:

September 16, 2022 Friday

ISSUE CLOSES ON:

September 20, 2022 Tuesday

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This 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 our Articles of Association, Memorandum of Association, policies shall be to such legislation, act or regulation, as amended 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 Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing in ‘Main Provisions of the Articles of Association’, ‘Summary of Our Business’, ‘Our Business’, ‘Risk Factors’, ‘Industry Overview’, ‘Key Regulations and Policies in India’, ‘Financial Information’, ‘Outstanding Litigation and Material Developments’ and ‘Part B’ of ‘Issue Procedure’, defined terms, will have the meaning ascribed to such terms in these respective sections.

Company Related Terms

Term	Description
“VARANIUM CLOUD LIMITED”, “VCL”, “Streamcast Cloud Private Limited” “Streamcast” “We” or “us” or “our Company” or “the Issuer” “we”, “us”, or “our”	Unless the context otherwise requires, refers to Varanium Cloud Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at Third Floor, Plot No. 244-A RDP 2, CTS 1374/B Vill. Versova SVP Nagar, Four Bungalows Mumbai-400053, Maharashtra, India. Unless the context otherwise indicates or implies, our Company.
“you”, “your” or “yours”	Prospective investors in this Issue
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Compliance Officer	The Company Secretary of our Company, being Hetal Harshal Somani, Company Secretary and Compliance Officer.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in “ <i>Our Group Entities</i> ” on page 124.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer “ <i>Our Management</i> ” on page 104.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor	The independent peer reviewed Auditor of our Company M/s. A K Kocchar & Associates, Chartered Accountants
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.
Promoters	Harshawardhan Hanmant Sabale
Registered Office	The registered office of our Company situated at Third Floor, Plot No. 244-A RDP 2, CTS

	1374/B Vill. Versova SVP Nagar, Four Bungalows Mumbai- 400053, Maharashtra, India.
Restated Summary Statements	Audited restated summary statements of assets and liabilities as at March 31, 2022, 2021 and 2020 and audited restated summary statements of profits and losses and cash flows for the financial years ended March 31, 2022, 2021 and 2020 of the Company.
Statutory Auditor	The Statutory Auditor of our Company, being M/s. A K Kocchar & Associates, Chartered Accountants.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using the UPI mechanism
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Application Amount in relation to an Application by an Applicant.
ASBA Applicant(s)	Any prospective investors in this Issue who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus.
Bankers to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Banker to the Issue Agreement	Agreement to be entered into amongst the Company, LM, the Registrar, Sponsor Bank and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “Issue Procedure” on page 190.
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of NSE on the following link www.nseindia.com .
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
NSE SME	The EMERGE Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant’s beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.

Term	Description
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations and bank account details.
Depository /Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, Rikhav Securities Limited.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Prospectus / DP	The Draft Prospectus dated July 01, 2022, filed with National Stock Exchange of India Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	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 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
Issue / Public issue / Issue size / Initial Public issue / Initial Public Offer / Initial Public Offering / IPO	Public issue of 30,00,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹122 per Equity Share (including a share premium of ₹112 per Equity Share) aggregating to ₹3660 lakhs by our Company, in terms of this Prospectus.
Issue Agreement / MoU	The agreement dated June 09, 2022 entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription. In this case being September 20, 2022
Issue Opening Date	The date on which the Issue opens for subscription. In this case being September 16, 2022

Term	Description
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being issued by our Company being ₹122 per Equity Share.
Lead Manager / LM	The lead manager to the Issue, in this case being First Overseas Capital Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the EMERGE Platform of NSE.
Market Maker Reservation Portion	4,86,000 Equity Shares of ₹10.00 each at ₹122 per Equity Share aggregating to ₹592.92 lakhs reserved for subscription by the Market Maker.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 25,14,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹122 per equity share aggregating to ₹3067.08 lakhs.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the Gross Proceeds of the Issue less the issue expenses together with the proceeds from the Pre-IPO Placement.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Pre-IPO Placement / Private Placement	Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 7,00,000 equity shares aggregating to ₹ 693 lakhs. The size of the fresh issue of equity shares has been reduced pursuant to the Pre-IPO Placement. For further details of the Pre-IPO Placement, see “Capital Structure” on page 45.
Prospectus	The Prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated June 10, 2022, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue	The Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
EMERGE Platform of NSE / SME Exchange / Stock Exchange / NSE SME	The EMERGE Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	ICICI Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI
Underwriters	First Overseas Capital Limited and Rikhav Securities Limited
Underwriting Agreement	The agreement dated June 09, 2022 and addendum dated August 22, 2022 entered into among the Underwriter and our Company.

Term	Description
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Applicants	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. 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 stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) 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	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The mechanism using UPI that may be used by RII to make an application in the issue in accordance with the SEBI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations.
Working Day(s)	“Working Day” means all days on which commercial banks in Mumbai are open for business. However, in respect of – (a) announcement of Price Band; and (b) Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; I the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AP	Access Point
ARCnet	Attached Resource Computer Network
ARPU	Average Revenue per User
ATS	Automatic Transfer Switch
B2B	Business to Business
B2C	Business to Consumer
DG	Diesel Generator
DLC	Digital Learning Centre

Term	Description
EaaS	eCommerce as a Services
EDC	Edge Data Centre
EdTech	Education supported by Technology
GDP	Gross Domestic Product
HDD	Hard Disc Drive
IaaS	Infrastructure as a Services
IBEF	Indian Brand Equity Foundation
IS	Indian Standard
Li	Lithium
LMS	Learning Management System
M&A	Mergers and Acquisitions
M&E	Media and Entertainment
MUDRA	Micro Units Development and Refinance Agency
NASSCOM	The National Association of Software and Service Companies
NOC analysis	Network on Chips analysis
NVR	Network Video Recorder
PayFac	Payment Facilitation Services
PE	Private Equity
phy-gital	Combination of Physical and Digital
POE Switch	Power over Ethernet Switch
SaaS	Software as a Services
SNMP	Simple Network Management Protocol
TB	Tera Byte
TCP	Transport Control Protocol
UTM	Unified Threat Management
VoIP Solutions	Voice and Video over Internet Protocol Solutions

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B. Com.	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
Breeding Rules	Breeding of and Experiments on Animals (Control and Supervision) Rules, 1998
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as

Term	Description
	endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, 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
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
FMC	Forward Market Commission
FOB	Free on Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number

Term	Description
GoI/Government	Government of India
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization
KMP	Key Managerial Personnel
KW	Kilo Watt
LIBOR	London interbank offered rate
Ltd.	Limited
M. A	Master of Arts
M. Com.	Master of Commerce
M.B.A	Master of Business Administration
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NIFTY	National Stock Exchange Sensitive Index
NLEM 2011	National List of Essential Medicines – 2011
No.	Number
Non Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NWR	Negotiable Warehouse Receipt
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
p.a.	per annum

Term	Description
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
PIL	Public Interest Litigation
PPP	Public private partnership
Public Liability Act	Public Liability Insurance Act, 1991
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, Mumbai
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Wages Act	Payment of Wages Act, 1936
Workmen's Compensation Act	Workmen's Compensation Act, 1923

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

Certain Conventions

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Varanium Cloud Limited.

Use of Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the financial years ended March 31, 2022, 2021 and 2020, prepared in accordance with Ind AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations which are included in this Prospectus, and set out in *Financial Statements* on page 130. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Ind AS, the International Financial Reporting Standards (the “IFRS”) and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Ind AS, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’. Any percentage amounts, as set forth in *Risk Factors*, *Our Business*, *Management’s Discussion and Analysis of Financial Conditions and Results of Operation* and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute ‘forward-looking statements’. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Inability to identify or acquire new clients;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 20, 88 and 157 respectively.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its 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 SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION –I - SUMMARY OF THE OFFER DOCUMENT

A. Summary of Business & Industry:

Summary of Business:

We are a fast-growing Indian technology company that is focused on providing services surrounding digital audio, video and financial blockchain (for PayFac) based streaming services.

The Company operates in the following key verticals:

- Provision of digital audio and video content streaming services to various content owners and telecom operators in India and internationally on a SaaS (Software As A Service) model such as Voice & Video over Internet Protocol solutions (VoIP) in the B2B and B2C segments;
- Online payment facilitation services (PayFac);
- Provision of low bandwidth digital education content platforms (EdTech) with complete Learning Management Systems (LMS) focused on Tier 2 & rural areas under Edmission brand;

Provision of information technology related services to startups and SMEs to help them transition their business to digital platforms and manage the relevant infrastructure on a IaaS (Infrastructure As A Service) model;

Our Competitive Strengths

1. Transport Technology
2. Low Cost of Delivery
3. Valuable Data Insights
4. Founder-led visionary management team

Our Business Strategy

1. Grow subscriber base across existing and new geographies
2. Expand Product offerings
3. Efficient and differentiated Infrastructure
4. Focus on growth and margin enhancement

Our Major Products

Following is list of our key products:

1. Edmission (phy-gital) Learning Centre
2. JumpTalk (VoIP)
3. Online Payment Facilitation (PayFac) Services
4. Infrastructure as a Service (IaaS) – a) Hydra Web Solutions. b) Corporate and Public Wi-fi Mesh services.
5. eCommerce as a Service (EaaS)

Summary of Industry:

Global Economic Outlook

Source: World Economic Outlook - October 2020

Global growth is projected at –4.4 percent in 2020, 0.8 percentage point above the June 2020 WEO Update forecast. The stronger projection for 2020 compared with the June 2020 WEO Update reflects the net effect of two competing factors: the upward impetus from better-than-anticipated second quarter GDP outturns (mostly in advanced economies) versus the downdraft from persistent social distancing and stalled re-openings in the second half of the year.

Indian Economy

Source: <https://www.ibef.org/econo16calculian-economy-overview>

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. In 'ia's gross domestic product (GDP) (at constant 2011-12 prices) was estimated to be Rs 145.65 lakh crore (US\$ 2.06 trillion) for 2019-20, growing 4.2 per cent over the previous year.

B. Promoters:

Harshawardhan Hanmant Sabale is the Promoters of our Company.

C. Issue Size:

This is a fresh issue of Equity Shares. Initial Public Offer is of 30,00,000* Equity Shares of face value of ₹ 10 each of the Company for cash at a price of ₹122 per Equity Share (including a share premium of ₹112 per Equity Share) aggregating up to ₹3660 lakhs.

*Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 7,00,000 equity shares aggregating to ₹ 693 lakhs. The size of the fresh issue of equity shares has been reduced pursuant to the Pre-IPO Placement. For further details of the Pre-IPO Placement, see “Capital Structure” on page 45.

D. Objects of the Issue:

Sr. No.	Object	Amount Proposed to be Utilised from the Net Proceeds** (₹ in lakhs)
1.	Setting up 3 Nos. Containerized Edge Data Centres	2340.00
2.	Rollout of 3 Edmission flagship Digital Learning Centres	840.00
3.	General Corporate Purpose	859.00
4.	To meet Issue Expenses	314.00
	Total	4353.00

** Proceeds of the Issue that will be available to our Company, which shall be the Gross Proceeds of the Issue less the issue expenses together with the proceeds from the Pre-IPO Placement.

E. Pre-Issue Shareholding of Promoters, Promoter Group:

Sr.	Particulars	Pre Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoter				
	Harshawardhan Hanmant Sabale	55,76,327	87.80	55,76,327	55.48
b)	Promoter Group				
1	Varanium Networks Pvt. Ltd.	7,75,100	12.20	7,75,100	7.71
2	Varanium Earth Pvt. Ltd.	1	Negligible	1	Negligible
3	Varanium Lifestyle Pvt. Ltd.	1	Negligible	1	Negligible
	Total	63,51,429	100.00%	63,51,429	63.19%

F. Summary of Financial Information:

Particulars	(₹ in Lakhs)		
	FY 2022	FY 2021	FY 2020
Share Capital	635.14	290.14	290.14
Net Worth	1,512.49	327.30	185.74
Total Revenue	3,535.21	419.51	12.44
Profit After Tax and Extra-ordinary item	840.19	141.56	-148.90
Basic and Diluted Earnings per Equity Share	13.23	4.88	-5.13

Net Asset Value/Book Value per Equity share	23.81	11.28	6.40
Total Borrowings (including Preference Share Capital)	25.63	225.63	394.18

Our Annual Reports and financial statements are also available on our website at: www.vrnm.com

G. Auditor qualifications which have not been given effect to in the Restated Financial Information:

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

H. Summary of Outstanding Litigations:

For further details regarding the same, please refer to the chapter titled ‘Outstanding Litigations and Material Developments’ beginning on page 165 of the Prospectus.

I. Risk Factors:

Please see ‘Risk Factors’ beginning on page 20.

J. Summary of Contingent Liabilities of our Company:

There are no contingent liabilities as at March 31, 2022.

K. Summary of Related Party Transactions:

Related party transactions entered into by our Company as per accounting standard issued by Institute of Chartered Accountants of India for the FY 2022, FY 2021 and FY 2020 is as under:

Related Parties Disclosure	(Rs. In Lacs)					
	31.03.2022		31.03.2021		31.03.2020	
	Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance
-						
Loans Taken						
Related Parties						
Streamcast Education services private limited	-	1.63	-	1.63	1.63	1.63
Streamcast Media Private Limited	-	115.03	4.68	115.04		119.72
Streamcast India Film Awards Private Limited	-	4.03	-	4.03	-	4.03
Remuneration						
Key Management Personnel						
Harshawardhan Sabale	752.58	-	-	-	-	-
Loan Given						
Key Management Personnel						
Harshwardhan Sabale	-	-	30.89	-	-	-
Related Parties	-					
Beatnik Hospitality Private limited	-	0.58	0.58	0.58	0.05	-
Streamcast Studios Private Limited	-	7.11	(0.29)	7.11	7.90	7.40
Streamca17alculattech Private Limited	-	0.82	0.82	0.82	-	-

<u>Interest Receivable</u>						
<u>Related Parties</u>	-					
Beatnik Hospitality Private Limited		0.07	-	0.07	-	-
Streamcast Studios Private Limited		1.16	0.86	1.16		0.30
Streamca18calculatech Private limited		0.09	0.09	0.09		-
Streamcast Education Services Private Limited			(0.15)	(0.17)	(0.02)	(0.02)
<u>Relative of Key Management Personnel</u>						
Harshawardhan Sabale	38.03	-	31.84	38.03	6.19	6.19
<u>Capital Advances</u>						
Harshawardhan sabale	-	257.62	-	257.62	-	288.51

For further details please refer “Annexure V- Related Party Transaction” on page 153, under the section titled “Financial Information” beginning on page 130 of this Prospectus.

L. Financing Arrangements:

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

M. Weighted Average Price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Prospectus:

Our Promoters have acquired 26,75,000 equity shares in the last one year preceding the date of the Draft Prospectus / this Prospectus and weighted average price of the same is ₹10/- per Equity Share.

N. Average cost of acquisition of shares for promoter:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Harshawardhan Hanmant Sabale	55,76,327	10.00

O. Pre-IPO Placement:

Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 7,00,000 equity shares aggregating to ₹ 693 lakhs. The size of the fresh issue of equity shares has been reduced pursuant to the Pre-IPO Placement. For further details of the Pre-IPO Placement, see “Capital Structure” on page 45.

P. Issue of equity shares made in last one year for consideration other than cash

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of the Draft Prospectus / this Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration
July 24, 2021	7,60,000	10.00	10.00	Other than Cash ⁽¹⁾
July 24, 2021	8,75,000	10.00	10.00	Other than Cash ⁽²⁾
July 24, 2021	18,00,000	10.00	10.00	Other than Cash ⁽³⁾

1. 7,60,000 Equity Shares to Varanium Networks Private Limited against conversion of Loan.

2. *8,75,000 Equity Shares to Harshawardhan Hanmant Sabale against in consideration of 8.75.000 Compulsorily Convertible Debentures of Navkar Events Private Limited.*
3. *18,00,000 Equity Shares to Harshawardhan Hanmant Sabale against conversion of 18,00,000 CRPS (0.01 % Cumulative Redeemable Preference Shares) of our Company.*

Q. Split / Consolidation of Equity Shares in the last one year

There was no split / consolidation of the Equity Shares of our Company since incorporation.

SECTION I-I - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with ‘Our Business’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on pages 88 and 157 respectively, as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in ‘Consolidated Financial Statements’ on page 130. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Ind AS, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

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

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have an impact which is qualitative though not quantitative.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISKS

1. ***There are certain outstanding legal proceeding against our company which may adversely affect our business, financial condition and results of operations.***

There are certain tax matters pending against Our Promoter. Such proceedings could divert management time, attention and consume financial resources in their defense. A summary of the outstanding proceedings against our promoter as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
Our Promoter		
Direct Tax	2	21.06

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 165 of this Prospectus.

2. ***Exchange rate fluctuations may adversely affect our results of operations as majority of our revenue is from export of services.***

Our financial statements are prepared in Indian Rupees. However, majority of our revenue is from export of services and a portion of our expenditures are denominated in foreign currencies, mostly the U.S. Dollars. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees, particularly the U.S. Dollar. During Fiscal 2022, Fiscal 2021 and Fiscal 2020, our revenues from export of services were ₹3077.43 Lakhs, ₹374.93 Lakhs and ₹ Nil Lakhs respectively, and our revenues from exports as a percentage of revenues from operations were 87.05%, 89.37% and Nil%, respectively, during the same periods. Further, In Fiscal 2022, Fiscal 2021 and Fiscal 2020, our expenditure in foreign exchange was ₹969.10 Lakhs, ₹Nil Lakhs and ₹ Nil Lakhs, and constituted 41.39%, Nil % and Nil %, respectively, of our total operating expenditure. While we hedge a portion of the resulting net foreign exchange position, we are still affected by fluctuations in exchange rates among the U.S. dollar and the Indian Rupee and we cannot assure you whether hedging or other risk management strategies will be effective. Therefore, any changes in the relevant exchange rates could also affect sales, operating results and profitability of our Company.

3. We have not entered into any long-term contracts with any of our clients.

We do not have any long-term contracts with our clients and any change in the business pattern of our existing clients could adversely affect the business of our Company. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability.

4. Our operations are significantly located in the Maharashtra region and failure to expand our operations may restrict our growth and adversely affect our business

Currently, all our facilities and registered office are situated in Maharashtra and we are carrying our business mainly from these facilities. Hence our major revenues are generated from operations in this region only. In the event that demand for our services in general reduces or stops by any reason including political discord or instability or change in policies of State, then our financial condition and operating results may be materially and adversely affected. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating region could impact our future revenues.

5. The recent outbreak of the novel coronavirus could have a significant effect on our results of operations, and could negatively impact our business, revenues, financial condition and results of operations.

An outbreak of COVID-19 was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. Due to a government mandated lockdown in India, we had to temporarily shut down our operations. We have resumed operations gradually as relaxations were granted by the Government. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our office. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

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

(₹ in lacs)			
Cash flow from	31.03.22	31.03.21	31.03.20
Operating activities	3117.43	-30.44	-230.63
Investing activities	-3259.58	30.90	32.90
Financing activities	144.56	-0.47	197.64

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled ‘Financial Information’ and chapter titled ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page numbers 130 and 157, respectively, of the Prospectus.

7. There are certain comments made by our then Statutory Auditors in their Auditors Report for FY 2020-21 about undisputed statutory dues payable by our Company, which were outstanding at the year-end for a period of more than six months from the date they become payable.

Our Auditors Report for FY 2020-21 contained certain comments made by then statutory auditors M/S. A P R A & Associates LLP, Chartered Accountants, about undisputed statutory dues relating to GST, TDS and Profession Tax payable by our Company, which were outstanding at the year-end for a period of more than six months from the date they become payable. A table of the undisputed statutory dues disclosed in the said Auditors Report, have been set out below:

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Date of Payment*
Integrated Goods and Service Tax Act, 2017	Central goods and service tax and integrated goods and service tax	414,750	December 2018 to March 2019	Yet to be paid
Income Tax Act, 1961	Tax deducted at source	588,535	December 2018 to March 2019	7 th April 2021
Income Tax Act, 1961	Tax deducted at source	618,540	April 2019 to March 2020	10 th April 2021
Income Tax Act, 1961	Tax deducted at source	27,778	April 2020 to August 2020	29 th April 2021
Maharashtra State Tax on Professions, Trades, Callings and Employment Act. 1975	Professional tax	1,100	November 2018 to March 2019	Not yet paid

*Status mentioned as on date of Audit Report by the Auditors

As disclosed in the last column, all income-tax related dues were cleared in April 2021 itself as mentioned in the above table. Profession tax related dues were paid by our Company on 8th July 2021.

As far as GST dues are concerned, as our operational revenue was Nil for FY 2020 and a part of FY 2021, our GST registration was temporarily suspended causing a delay in GST returns filings despite our liability being Nil. We appealed against the same and the Office of The Deputy Commissioner of Sales Tax (MUM-VAT-E-905) was pleased to allow our appeal and restore our GST registration confirming our Nil liability in June 2021.

Although we have made all the payments and have complied with all the above referred comments and there have been no comments in Auditors Report for FY 2021-22, we cannot assure you that there will be no such events in future. If there will be any such comments in future, we feel that the same will affect our credibility and accordingly our prospective investors and lenders may view it seriously and may stay away from associating with our Company. Further such delays in payment of dues can also result in penalties and interest which could materially and adversely affect our business, financial condition and results of operations.

8. We have limited history of operating in the business vis-à-vis some of our Competitors. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We have limited history of operating in the business vis-à-vis some of our competitors, wherein our Company has ventured in the FY 2019 only. However, our Promoter, Harshawardhan Hanmant Sabale, is involved in this line of business for a long time. For more details about our Promoters experience, please refer to chapter ‘Our Promoters and Promoter Group’ on page 120. There may be many unforeseen challenges in the business and they may pose bigger risk due to our inexperience. Our business and financial position may be adversely affected to the extent we are not able to deal with these

business challenges in a timely and effective manner. Although, we plan to continue to expand our scale of operations, we may not grow at a rate comparable to our growth rate in the past or the growth of the industry, either in terms of income or profit.

We have a limited operational history in these segments. Our results may vary from year to year due to various factors. You should not rely on our past financial results for any year as indicators of future performance. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although, we plan to continue to expand our scale of operations, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls. In particular, continued expansion may pose challenges in:

- maintaining high levels of client satisfaction;
- recruiting, training and retaining sufficient skilled management and trained personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of quality and process execution to meet clients' expectations;
- operating in business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, investors, lenders and service providers; and

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

9. We may not maintain profitability in the future.

Although we have been profitable in the past, we expect to make heavy investments in growing our business, which could reduce our profitability compared to past periods. In addition, as a public company, we will incur significant accounting, legal and other expenses that we did not incur as a private company. As a result of these increased expenditures, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons, including due to the other risks described in this Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

10. Substantial portion of our revenues has been dependent upon our few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.

For the FY ended March 31, 2022 and March 31, 2021, our top ten largest clients accounted for approximately 12.95% and 100% of our revenues from operations respectively. The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition.

11. We are dependent upon few suppliers for the material requirements of our business.

For the FY ended March 31, 2022 and March 31, 2021, our top ten suppliers for expenses and capital expenditure contributed for approximately 78.30% and 92.50% of our purchases respectively. Any problems faced by our supplier resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

12. Unsecured loans of ₹25.63 lakhs outstanding as on March 31, 2022, taken by our Company from Related party and others can be recalled at any time.

The unsecured loans of ₹25.63 lakhs outstanding as on March 31, 2022, taken by our Company from Streamcast Education Services Private Limited, one of our Promoter entity and Others may be recalled by the lenders at any time. Any failure to service such indebtedness, or otherwise perform any obligations under such financing arrangement may incur penalties and acceleration of payments, which may affect our Company's cashflow and liquidity positions. For further details, please refer to the chapter titled 'Financial Indebtedness' beginning on page 163 of the Prospectus.

13. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We have not paid any dividends since incorporation. Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders.

Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

14. Our Promoter has direct/indirect interest in certain of our Group Entities, which are engaged in similar businesses, which may create a conflict of interest. Further we do not enjoy contractual protection by way of a non-compete or other agreement or arrangement with such Group Entities.

Our Promoter is promoter of our Group Companies namely, Varanium Networks Private Limited, which is engaged in the business similar to the business of our Company. As this entity do not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and the said Group Entities. For further details please refer to the chapters titled 'Our Promoters and Promoter Group' and 'Our Group Entities' beginning on page 124 and 124 respectively of the Prospectus.

15. We may enter into related party transactions and may continue to do so in the future.

We have entered into related party transactions in the last three financial years, i.e. FY 2021, 2020 and 2019. Further we may enter into transactions with our promoters and our Promoter Group. While we believe that all such transactions will be conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Hence, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, please refer to "Annexure V – Related Party Transactions" of the "Financial Statements" beginning on page 130 of this Prospectus.

16. Our business and profitability could be adversely affected if we fail to keep pace with changing technology and evolving industry standards and norms or fail to enhance existing services and develop and introduce new latest designs in a timely manner.

The markets for our services are characterized by rapidly changing technology, evolving industry standards and norms and new service introductions. Adaptability is one of the key attributes for success in our industry. Our results of operations and financial condition depend on our ability to develop and introduce new products and services, as well as our ability to modify and upgrade our existing products. Our success will depend on several factors, including proper identification of market demands and the competitiveness of our products with the products introduced by our competitors. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we provide.

In particular, wireless networks around the world have recently started to test 5G technology, the next phase of mobile telecommunications standards. Our success will depend, in part, on our ability to identify, develop, acquire or license leading technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. The development of internet services and other proprietary technology entails significant technical and business risks. There can be no assurance that we will be able to use new technologies effectively or adapt our services, proprietary technologies and systems to meet customer requirements or emerging industry standards.

If we are unable to adapt in a cost-effective and timely manner in response to changing market conditions or customer preferences, whether for technical, legal, financial or other reasons, our business may be materially and adversely affected.

Though, we have a track record of successfully expanding into new service categories. Developing and launching enhancements to our platform and new services on our platform may also involve significant technical risks and upfront capital investments that may not generate return on investment. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards. If we face material delays in introducing new or enhanced platform features and services or if our recently introduced offerings do not perform in accordance with our expectations, our business may be materially affected.

17. Our inability to build and maintain our brand name will adversely affect our business, prospects, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name for people relying on our services to look for desired results is critical to the success of the customer acquisition process of our business. No assurance can be given that our brand name will be effective in attracting and growing user and customer base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, prospects, financial condition and results of operations.

18. Systems failures and resulting interruptions in the availability of our services could adversely affect our business, financial condition, cash flows and results of operations.

The proper functioning of our technology infrastructure is essential to the conduct of our business. Specifically, the satisfactory performance, reliability and availability of our platform, our transaction-processing systems and our network infrastructure are critical to our success and our ability to attract and retain customers and provide adequate services.

It is critical to our success that all participants on our platform are able to access our platform, at all times. Our systems, or those of third parties upon which we rely, may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions, unexpected high volume of transactions, distributed denial-of-service and other cyberattacks, infrastructure changes, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. Our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees. Some of our systems are not fully redundant and our disaster recovery planning may not be sufficient for all eventualities. Our business interruption insurance may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events.

We have experienced and will likely continue to experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our platform. These system failures generally occur either as a result of software updates being deployed with unexpected errors or as a result of temporary infrastructure failures related to storage, network, or computing capacity being exhausted. Further, in some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. Even a minor interruption in the availability or reduction in the availability, speed, or other functionality of our platform could adversely affect our business and reputation and could result in the loss of customers.

The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered at a subsequent stage or may not get discovered at all. Our practice is to release frequent software updates. Any third-party software that we integrate into our platform, may also be subject to errors or vulnerabilities. Any errors, vulnerabilities or infringements discovered in our code or from third-party software after release could result in negative publicity, a loss of customer or loss of revenue, legal proceedings, and access or other performance issues. Such vulnerabilities could also be exploited by malicious actors and result in exposure of data of the participants on our platform, or otherwise result in a security breach or other security incident. We may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, reputation, brand, financial condition, cash flows and results of operations.

19. Security breaches and attacks against our Infrastructure, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage our reputation and negatively impact our business, as well as materially and adversely affect our financial condition and results of operations.

Our business may generate, store and process a large quantity of personal, transaction, demographic, behavioural or other data. We may face risks inherent in handling large volumes of data and in protecting the security of such data. In particular, we may face a number of challenges relating to activities performed via our platform or services, including protecting the data in and hosted on our platform or system or by using our services, including against attacks on our system by outside parties or fraudulent behaviour by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; and complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any regulatory requirements or privacy protection-related laws, rules and regulations could result in proceedings or actions against us by governmental entities or others, which could have a material adverse impact on our results of operations, cash flows and business.

Although we have employed significant resources to develop security measures against breaches, such measures may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems or that we otherwise maintain. Breaches of our cybersecurity measures could result in unauthorized access to our systems, misappropriation of information or data, deletion or modification of customer information, or a denial of service or other interruption to our business operations. As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or any third-party service providers we use, we may be unable to anticipate or implement adequate measures to protect against these attacks.

We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyberattacks. Cyber-attacks may target us, our customers, the participants on our platform, or the communication infrastructure on which we depend. Our inability to avert these attacks and security breaches, could subject us to significant legal and financial liability, our reputation would be harmed and we could sustain substantial revenue loss from lost sales and customer dissatisfaction. Actual or anticipated attacks and risks may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants.

We are subject to domestic and international laws relating to the collection, use, retention, security and transfer of personally identifiable information with respect to our customers and employees. Several jurisdictions have passed laws in this area, and other jurisdictions are considering imposing additional restrictions. These laws continue to develop and may vary from jurisdiction to jurisdiction. Complying with emerging and changing international requirements may cause us to incur substantial costs or require us to change our business practices. With the proposed enactment of the Personal Data Protection Bill, 2019 (“PDP Bill”), and the ongoing regulatory discussions along proposed Indian regulation to govern non-personal data, the privacy and data protection laws are set to be closely administered in India, and we may become subject to additional potential compliance requirements. The PDP Bill proposes a legal framework governing the processing of personal data, where such data has been collected, disclosed, shared or otherwise processed within India, as well as any processing of personal data by the GoI, Indian companies, Indian citizens or any person or body of persons incorporated or created under Indian law. The PDP Bill defines personal data and sensitive personal data, prescribes rules for collecting, storing and processing of such data and creates rights and obligations of data-subjects and processors.

As part of our operations, we are required to comply with the IT Act and the rules thereof, which provides for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information.

20. We rely on telecommunications and information technology systems, networks and infrastructure to offer and operate our services and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair our ability to effectively operate our platform or provide our services.

Our business could be impacted by the failure of telecommunications network operators to provide us with the requisite bandwidth which could also interfere with the speed and availability of our platform or services, as well as by breakdowns at the level of our Internet service providers. Additionally, systems and software that are developed internally may contain undetected errors, defects or bugs, which we may not be able to detect and repair in time, in a cost-effective manner or at all. In such circumstances, we may be liable for all costs and damages, as we would not be entitled to any indemnification or warranty that may have been available if we had obtained such systems or software from third-party providers.

Disruptions or instabilities in telecommunications networks, servers or databases as well as the functioning of internet service providers could lead to customer dissatisfaction and damage to our reputation.

In addition, to perform reliably, the fixed telecommunications networks and the internet infrastructure of internet service providers in India, and in any other locations that we may operate in, require maintenance and periodic upgrading of the appropriate networks and infrastructure which are beyond our control. We cannot assure you that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from the above contingencies. In addition, we cannot assure you that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will be developed in India or any other region that we may operate in, that will ensure our ability to deliver smooth and reliable provision of our services to restaurant partners and customers on our platform. Our success will depend upon third parties maintaining and improving internet infrastructure to provide a reliable network with adequate speed and data capacity and telecommunication networks with good quality of services and lower congestion.

21. Our success depends largely on our senior management and skilled employees and our ability to attract and retain them.

Our success depends on the continued services and performance of the members of our senior management team and other key employees. Our continued success also depends upon our ability to attract and retain skilled staff, particularly managers and skilled workers. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of skilled professionals could have a material adverse effect on our operations and profitability. Competition for senior management in our industry in which we operate is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. Moreover, we do not maintain “key man” life insurance policies for senior members of our management team or other key personnel. Any such loss of the services of our senior management personnel or skilled staff could adversely affect our business, prospects, financial condition and results of operation.

22. Our Promoter, Directors and Key Managerial Personnel of our Company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoter is interested in us to the extent of any transactions entered into or his shareholding and dividend entitlement in us. Our Directors are also interested in us to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Directors may also be interested in any transaction entered into by us with any other company or firm in which they are shareholders, directors or partners or in their individual capacity. For further details, please refer “Our Promoters and Promoter Group” and “Our Management” on page 120 and 108 respectively.

23. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our Board. In addition, schedule of implementation as described herein are based on management’s current expectations and are subject to change due to various factors some of which may not be in our control.

24. Our Company’s management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Net Issue Proceeds to the NSE and shall

also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

25. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

26. We have not obtained the registration of our trademarks used in our businesses and our inability to obtain or maintain these registrations may adversely affect our competitive business position.

Our Company is not the legal owner of any of the logos used by us in our business as well as of Company logo and hence we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party.

The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted as and when applied. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a material adverse effect on our business.

There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all. If any of our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business thus could adversely affect our reputation, goodwill, business, prospectus and results of operations.

27. Our business operations are conducted on premises leased from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may materially affect our business operations.

Our business operations are being conducted on premises leased from third parties, and we may continue to enter such transactions in future. Our Registered Office is operated from leased premises, currently valid for a period upto March 31, 2026. Further, the landlord of our Registered Office may have encumbered the premises. Accordingly, in the event of, inter alia, a breach of covenant of their encumbrance, any invocation of the encumbrance of the property or any inability on the part of our landlord to have the property released from encumbrance may adversely impact our leasehold rights on the property, and we may be required to relocate our operations to a different location. Our leases may expire in the ordinary course. We cannot assure a potential investor that we will be able to continue operating out of our existing premises or renew our existing leases at favourable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. Given that our business operations are conducted on premises leased from third parties, any encumbrance or adverse impact on, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may materially affect our business operations.

28. We require certain registrations, licenses, approvals and permissions from government and regulatory authorities in the ordinary course of our business and any delay or failure to obtain them may adversely affect our operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. There can be no assurance that the relevant authorities will issue

these approvals or licenses, or renewals thereof in a timely manner, or at all. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at both the Central Government and State Government levels. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work or operate these projects. Further, we may become liable to penal action if our activities are adjudged to be undertaken in the manner not authorized under the applicable law. This could materially and adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For further information on various approvals or licenses required in connection with our operations, please refer “Government and Other Approvals” on page 168.

29. Our Company has taken certain insurance cover but that may not be adequate hence we may not be able to protect ourselves from all losses and may in turn adversely affect our financial condition.

Our Company has taken certain insurance cover at present, for details of our insurance cover please refer to Chapter titled “Our Business” on page 88. Though we believe that our insurance cover is adequate but the same may not be able to protect ourselves from all damage or loss suffered by us. To the extent that we suffer loss or damage not covered by our insurance cover, our results of operations or cash flow may be affected.

30. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISKS

31. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

India is our key market. For Fiscal 2020, entire of our Company’s revenue from operations was from India. In addition, an increase in India’s trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

32. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see “Key Industrial Regulations and Policies in India” on page 98. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

33. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

34. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.

Our financial statements for the period ended March 31, 2021 and Fiscals 2020, 2019 and 2018 included in this Prospectus are prepared and presented in conformity with Ind AS and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2016)” issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Prospectus.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

35. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Issue. The price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on EMERGE Platform of NSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

36. Any future issuance of Equity Shares by us or sales of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

As disclosed in “Capital Structure” on page 45, an aggregate of at-least 20% of our fully diluted post-Issue capital held by our Promoters shall be considered as minimum Promoters’ contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 45, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their

Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

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

38. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a application. Retail Individual Bidders can revise their applications during the Issue Period and withdraw their applications until Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within six Working Days from the Issue Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders’ equity and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India’s economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change

in the Government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

40. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.*

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

41. *Investors may have difficulty enforcing foreign judgments against us or our management.*

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC") on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent

jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the EMERGE Platform of NSE may not develop or be sustained after the Issue. Our Company and the Lead Manager have appointed Rikhav Securities Limited as Designated Market Maker for the Equity Shares of our Company. 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. The Issue Price of the Equity Shares 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 the EMERGE Platform of NSE, securities markets in other jurisdictions, 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.

SECTION IV – INTRODUCTION

THE ISSUE

Following table summarises the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company[#]	Issue of 30,00,000* Equity Shares having face value of ₹10.00 each at a price of ₹122 per Equity Share (including a share premium of ₹112 per Equity share) aggregating ₹3660 lakhs
<i>Of which:</i>	
Market Maker Reservation Portion	Issue of 4,86,000 Equity Shares having face value of ₹10.00 each at a price of ₹122 per Equity Share aggregating ₹592.92 lakhs
Net Issue to the Public*	Issue of 25,14,000 Equity Shares having face value of ₹10.00 each at a price of ₹122 per Equity Share (including a share premium of ₹112 per Equity share) aggregating ₹3067.08 lakhs
	<i>Of which:</i>
	12,57,000 Equity Shares having face value of ₹10.00 each at a price of ₹122 per Equity Share aggregating ₹1533.54 lakhs will be available for allocation to Retail Individual Investors
	12,57,000 Equity Shares having face value of ₹10.00 each at a price of ₹122 per Equity Share aggregating ₹1533.54 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	70,51,434 Equity Shares
Equity Shares outstanding after the Issue	1,00,51,434 Equity Shares
Objects of the Issue	Please refer “ <i>Objects of the Issue</i> ” on page 56.

*Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 7,00,000 equity shares aggregating to ₹ 693 lakhs. The size of the fresh issue of equity shares has been reduced pursuant to the Pre-IPO Placement. For further details of the Pre-IPO Placement, see “Capital Structure” on page 45.

Public issue of 30,00,000 Equity Shares of ₹10.00 each for cash at a price of ₹122 per Equity Share of our Company aggregating to ₹3660 lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer ‘Terms of the Issue’ on page 182.

The Issue has been authorised by our Board pursuant to a resolution dated May 23, 2022, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on June 04, 2022.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

SUMMARY FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.03.22	31.03.21	31.03.20
Equity & Liabilities				
Equity				
a) Equity Share capital	I.1	635.14	290.14	290.14
b) Other Equity				
Reserves and surplus	I.2	877.35	37.16	-104.40
Total Equity		1,512.49	327.30	185.74
Non Current Liabilities				
a) Financial Liabilities				
i) Borrowings	I.3	0.00	180.00	180.00
b) Deferred Tax Liabilities (Net)	-	0.00	0.00	0.00
Total Non Current Liabilities		0.00	180.00	180.00
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	I.4	25.63	45.63	214.18
ii) Other financial liabilities	I.5	139.33	139.03	148.46
b) Trade Payables	I.6	1,623.48	0.00	0.00
c) Other Current Liabilities	I.7	276.63	18.58	16.40
d) Current tax liabilities	I.8	489.12	122.55	20.61
Total Current Liabilities		2,554.19	325.79	399.65
Total Equity & Liabilities		4,066.68	833.09	765.39
Non-Current Assets				
a) Property, Plant and Equipment	I.9	16.36	11.64	17.54
Intangible Assets	I.9	17.59	0.00	0.00
Capital Work In Progress	I.9	3,095.27	0.00	0.00
b) Financial Assets				
i) Investments	I.10	371.28	0.00	0.00
ii) Other Financial Assets	I.11	36.71	33.26	33.26
c) Deferred Tax Assets	I.12	2.34	1.36	0.00
d) Other Non-Current Assets	I.13	18.68	257.62	288.52
Total Non-Current Assets		3,558.23	303.88	339.32
Current assets				
a) Financial Assets				
i) Trade Receivables	I.14	386.90	378.60	0.00
ii) Cash and Cash Equivalents balances	I.15	2.41	0.00	0.01
iii) Loans	I.16	0.00	0.00	35.00
iv) Other Financial Assets	I.17	92.31	130.34	365.01
b) Other Current Assets	I.18	26.83	20.27	26.05
Total Current Assets		508.45	529.21	426.07
Total Assets		4,066.68	833.09	765.39

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.03.22	31.03.21	31.03.20
Income				
Revenue from Operations	II.1	3,535.21	374.93	0.00
Other Income	II.2	0.00	44.58	12.44
Total Revenue		3,535.21	419.51	12.44
Expenditure				
Purchases of Stock-in-trade	II.3	1,038.86	0.00	0.00
Employee Benefit Expenses	II.4	903.82	0.00	0.00
Other Expenses	II.5	387.93	23.54	136.92
Total (B)		2,330.61	23.54	136.92
Profit Before Interest, Depreciation and Tax		1,204.60	395.97	-124.48
Depreciation and Amortisation Expenses		9.66	5.90	8.89
Profit Before Interest and Tax		1,194.94	390.07	-133.37
Financial Charges	II.6	0.44	9.55	16.27
Profit before Taxation		1,194.50	380.52	-149.64
Provision for Taxation		355.29	92.63	0.00
Provision for Deferred Tax		-0.98	-1.36	-0.74
Total Taxes		354.31	91.27	-0.74
Profit After Tax but Before Exceptional Items		840.19	289.25	-148.90
Exceptional Items	II.7	0.00	147.69	0.00
Prior Period Items		0.00	0.00	0.00
Net Profit after adjustments		840.19	141.56	-148.90
Net Profit Transferred to Balance Sheet		840.19	141.56	-148.90

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

PARTICULARS	31.03.22	31.03.21	31.03.20
CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit before tax	1194.50	232.83	-149.64
Adjustment for:			
Unrealised forex gain	0.00	-3.67	0.00
Exceptional item	0.00	147.69	0.00
Interest on shortfall on payment of advance tax	0.00	9.31	0.00
Interest cost on loans and advances	0.44	0.16	16.04
Advances written off		0.00	75.00
Depreciation and amortisation expense	9.66	5.90	8.89
Operating profit before working capital changes	1204.60	392.22	-49.71
Increase in Other financial assets	38.03	-93.90	-72.50
(Increase) in Trade receivables	-8.30	-374.93	0.00
Decrease/(increase) in short term loans and advances	0.00	35.00	-35.00
(Increase) in non current financial assets	-3.45	0.00	-33.26
Decrease/(increase) in other current assets	-6.56	5.78	-55.28
Increase in Trade Payables	1623.48	0.00	0.00
Increase in other financial liabilities	0.30	3.21	8.76
Increase in other current liabilities	258.05	2.18	6.36
Income Tax paid	11.28	0.00	0.00
Net cash flow (used in)/generated from operating activities	3117.43	-30.44	-230.63
CASH FLOW FROM INVESTING ACTIVITIES:			
Decrease/(increase) in other non current assets	238.94	30.90	32.90
(Purchase) / Sale of Fixed Assets	-3127.24	0.00	0.00
Decrease/(increase) in Investments	-371.28		
Net cash flow generated from/(used in) investing activities	-3259.58	30.90	32.90
CASH FLOW FROM FINANCING ACTIVITIES:			
(Repayments)/proceeds from borrowings, net	-200.00	-0.31	213.68
Proceeds from issue of share capital	345.00	0.00	0.00
Interest cost on loans/advances	-0.44	-0.16	-16.04
Net cash flow (used in)/generated from financing activities	144.56	-0.47	197.64
Cash and cash equivalents at the beginning of the year	0.00	0.01	0.10
Net decrease in cash and cash equivalents	2.41	-0.01	-0.09
Cash and cash equivalents at the end of the year	2.41	0.00	0.01

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated December 21, 2017 with the name ‘Streamcast Cloud Private Limited’. Subsequently, the name of our Company was changed to ‘Varanium Cloud Private Limited’ and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Mumbai, Maharashtra, on June 29, 2021. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to ‘Varanium Cloud Limited’ and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on September 17, 2021.

Company Identification Number	U64200MH2017PLC303172
Address of Registered Office of Company	Third Floor, Plot No. 244-A RDP 2, CTS 1374/B Vill. Versova SVP Nagar, Four Bungalows Mumbai- 400053, Maharashtra, India.
Address of Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai Everest 5th Floor 100 Marine Drive Mumbai - 400 002
Designated Stock Exchange	National Stock Exchange of India Limited
Listing of Shares offered in this Issue	EMERGE Platform of NSE
Contact Person	Hetal Harshal Somani Company Secretary and Compliance Officer Third Floor, Plot No. 244-A RDP 2, CTS 1374/B Vill. Versova SVP Nagar, Four Bungalows Mumbai- 400053, Maharashtra, India. Tel: +91 22 2632 5683 Website: www.vrnm.com E-mail: info@vrnm.com

For details of the changes in our name, registered office and other details, please refer “History and Certain Other Corporate Matters” on page 104.

Our Board of Directors

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Sr. No.	Name and Designation	PAN	DIN	Address
1.	Harshawardhan Hanmant Sabale <i>Managing Director</i>	BMMPS9407G	00168418	Flat No-3, Sector No-63, Plot No-51 Kondhwa Kh 411048, Pune City Pune, Maharashtra.
2.	Fahim Iunus Shaikh <i>Executive Director</i>	BLRPS5717H	09588116	Avenue J-23, Flat No. 603, Rustomjee Evershine Global City, Narangi Bypass Road, Virar – West, Palghar – 401 303, India.
3.	Kalpesh Anil Acharekar <i>Non Executive Non- Independent Director</i>	AVMPA0374J	09588277	Room No. 2, 1 st Floor, B I T Chawl No. 3, Chinchbunder, Sandhurst Road - West, Mumbai – 400 009, Maharashtra, India.
4.	Vinayak Vasant Jadhav <i>Executive Director</i>	AMQPJ0393P	09588333	House No. 305, A / P Kolgaon, Jadhavwadi, Taluka Sawantwadi, District Sindhudurg, Pin – 416510, Maharashtra, India
5.	Pratik Suendrakumar Shah <i>Independent Director</i>	BPWPS4894E	08233777	303 A, 3 rd Floor, Vasupujya Apartments, Behind St. Xaviers Loyela Hall, Naranpura, Ahmedabad – 380013, Gujarat, India
6.	Nidhi Jain <i>Independent Director</i>	ALJPJ6647E	09184058	1338-A, Prabhat Nagar, Sector 5, Manwa Khera Rural, Udaipur H Magri, Udaipur – 313 002, Rajasthan, India

Sr. No.	Name and Designation	PAN	DIN	Address
7.	Harshita Singhal <i>Independent Director</i>	IGKPS8599Q	09592544	M-203, Sarjan Towers, Off Gurukul Road, Opp Sunvilla House, Membagar, Ahmedabad – 380 052, Gujarat, India

For detailed profile of our Managing Director and other Directors, please refer “Our Management” and “Our Promoters and Promoter Group” on page 108 and 120 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Hetal Harshal Somani as the Company Secretary and Compliance Officer of our Company, whose contact details are set forth hereunder.

Hetal Harshal Somani

Company Secretary and Compliance Officer

Third Floor, Plot No. 244-A RDP 2,
CTS 1374/B Vill. Versova SVP Nagar,
Four Bungalows Mumbai- 400053,
Maharashtra, India.

Tel: +91 22 2632 5683

Website: www.vnm.com

E-mail: info@vnm.com

Chief Financial Officer

Our Company has appointed **Mukundan Raghavan**, as the Chief Financial Officer. His contact details are set forth hereunder.

Mukundan Raghavan

Third Floor, Plot No. 244-A RDP 2,
CTS 1374/B Vill. Versova SVP Nagar,
Four Bungalows Mumbai- 400053,
Maharashtra, India.

Tel: +91 22 2632 5683

Website: www.vnm.com

E-mail: cfo@vnm.com

Applicants can contact the Compliance Officer or the 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 Lead Manager, who shall respond to the same.

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

All grievances 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 Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Lead Manager of the Issue	Registrar to the Issue
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. Tel No.: +91 22 4050 9999 Fax No: +91 22 4050 9900 Email: satish@focl.in / mala@focl.in Investor Grievance Email: investorcomplaints@focl.in Website: www.focl.in SEBI Registration No: INM000003671	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mum–ai - 400 093, Maharashtra, India Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration No.: INR000001385

Contact Person: Satish Sheth / Mala Soneji	
Banker to the Company	Legal Advisor to the Issue
ICICI Bank Limited C-53. G – Block, Bandra Kurla Complex, Bandra – East, Mumbai - 400 070. Tel No.: +91 7506406502 Email: divya.khalkho@icicibank.com Contact Person: Divya Khalkho Website: www.icicibank.com	TMT Law Practice 604, Regent Chambers, Nariman Point, Mumbai – 400 021 Maharashtra, India Tel: +91 11 4168 2996 / +91 81699 89528 Email: rajeev.parashar@tmtlaw.co.in Contact Person: Rajeev Parashar
Statutory & Peer Review Auditor of the Company*	Banker to the Issue/ Sponsor Bank
M/s. A K Kocchar & Associates, Chartered Accountants 601, Vakratunda Corporate Park, Behind Udipi Vihar , Vishweshwar Road, Off. Aarey Road, Goreg-on - East Mumbai – 400063, Maharashtra, India Tel No.: +91 22 2088 1017 / 18 Email: ca.shk.jain@gmail.com Contact Person: CA Hitesh Kumar S Membership Number – 134763 Firm Registration No: 120410W	ICICI Bank Limited Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India Tel: +91 22 2266818923/924/933 Fax: +91 22 22611138 Email: sagar.welekar@icicibank.com / ipocmg@icicibank.com Contact Person: Sagar Welekar Website: www.icicibank.com

* M/s. A K Kocchar & Associates holds a valid Peer review certificate dated January 17, 2020.

Changes in Auditors

M/s. A K Kocchar & Associates have been appointed as Statutory Auditors of our Company for a conducting audit of financials of FY 2021-22 at EGM dated June 04, 2022 and will hold office till the conclusion of ensuing AGM for FY 2021-22. Earlier Auditors were M/s APRA & Associates and they were replaced by M/s. A K Kocchar & Associates due to increase in the significant scale of operations of the Company and logistic inconvenience as earlier auditors were based out of New Delhi and current Auditors are based in Mumbai. Prior to M/s. APRA & Associates, our Auditors were M/s Garg Goel & Co, Chartered Accountants for FY 2018-19 and FY 2019-20 and they were replaced by APRA & Associates on April 25, 2021 to comply with the requirement of peer review auditor in SME IPO.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE i.e. www.nsendia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange i.e. www.nsendia.com, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange i.e. www.nsendia.com as updated from time to time. The list of

branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI at www.sebi.gov.in and updated from time to time.

Credit Rating

This being an issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO Grading

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

Statement of Responsibility of the Lead Manager/Statement of inter se allocation of responsibilities

Since First Overseas Capital Limited is the sole Lead Manager to this Issue, a statement of *inter se* allocation of responsibilities amongst Lead Managers is not required.

Expert Opinion

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

Our Company has received written consent from the Independent Peer Reviewed Auditor namely, M/s. A K Kocchar & Associates, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Independent Peer Reviewed Auditor on the Restated Financial Statements, dated July 01, 2022 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. A K Kocchar & Associates, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and the statement of tax benefits dated July 01, 2022 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraisal and Monitoring Agency

The objects of the Issue have not been appraised by any agency.

The Objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹10,000 lakhs.

Filing of the Offer Document

The Draft Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Draft Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI at Plot No.C4‘A’ ‘G’ Block Bandra-Kurla Complex, Bandra (East), Mum-ai - 400051.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 100, Everest Building, Marine Drive, Mumbai – 400020, Maharashtra, India.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated June 09, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹in lakhs)	% of the Total Issue Size Underwritten
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. Tel No.: +91 22 4050 9999 Fax No.: +91 22 4050 9900 Email: satish@focl.in / mala@focl.in Website: www.focl.in SEBI Registration No: INM000003671 Contact Person: Satish Sheth / Mala Soneji	500000	610.00	16.67%
RIKHAV SECURITIES LIMITED Office No. 922-A, 9 th Floor, P J Tower, Dalal Street, Mumbai – 400 001, Maharashtra, India. Tel No.: +91 22 6783 3333 / 2568 8329 Fax No.: +91 22 2593 5300 Email: info@rikhav.net Website: www.rikhav.net SEBI Registration No: INM000003671 Contact Person: Rajendra N. Shah	2500000	3050.00**	83.33%

** includes Market making portion of 4,86,000 shares

In the opinion of our Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated June 09, 2022 and addendum dated August 22, 2022, with the Lead Manager and Market Maker, duly registered with NSE to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	Rikhav Securities Limited
Office Address	Office No. 922-A, 9 th Floor, P J Tower, Dalal Street, Mumbai – 400 001, Maharashtra, India.
Tel no.	+91-22-6783 3333 / 2568 8329
Email	info@rikhav.net
Website	www.rikhav.net
Contact Person	Rajendra N. Shah
SEBI Registration No.	INZ000157737

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

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

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the 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 they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to

consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

- 4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the day of 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 listing on the discovered price during the pre-open call auction.
- 8) 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.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, 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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

- 10) **Risk containment measures and monitoring for Market Makers:** EMERGE Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 11) **Punitive Action in case of default by Market Makers:** EMERGE Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 12) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the buy and sell quote) shall be within 10% or as intimated by Exchange from time to time.
- 13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

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

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The 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 Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

CAPITAL STRUCTURE

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

No.	Particulars	Amount (₹ in lakhs except share data)	
		Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	1,15,00,000 Equity Shares of ₹10.00 each	1150.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	70,51,434 Equity Shares of ₹10.00 each	705.14	-
C.	Present Issue in terms of this Prospectus		
	Issue of 30,00,000* Equity Shares for cash at a price of ₹122 per Equity Share	300.00	3660.00
	<i>Which comprises:</i>		
	4,86,000 Equity Shares at a price of ₹122 per Equity Share reserved as Market Maker portion	48.60	592.92
	Net Issue to the Public of 25,14,000 Equity Shares at a price of ₹122 per Equity Share	251.40	3067.08
	<i>Of which:</i>		
	12,57,000 Equity Shares at a price of ₹122 per Equity Share will be available for allocation to Retail Individual Investors up to ₹2,00,000/-	125.70	1533.54
	12,57,000 Equity Shares at a price of ₹122 per Equity Share will be available for allocation to other than Retail Individual Investors above ₹2,00,000/-	125.70	1533.54
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,00,51,434 Equity Shares	1005.14	
E.	Securities Premium Account		
	Before the Issue	623.00	
	After the Issue	3983.00	

The Issue has been authorised by our Board pursuant to a resolution dated May 23, 2022, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on June 04, 2022.

*Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 7,00,000 equity shares aggregating to ₹ 693 lakhs. The size of the fresh issue of equity shares has been reduced pursuant to the Pre-IPO Placement.

Class of Shares: The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects.

All Equity Shares issued are fully paid-up as on date of the Prospectus. Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

Notes to the Capital Structure:

1. Details of changes in Authorised Share Capital:

Since the incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.		On incorporation	-

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
₹1,00,000 consisting of 10,000 equity shares of ₹10.00 each	₹2,00,00,000 consisting of 20,00,000 equity shares of ₹10.00 each	January 24, 2018	EGM
₹2,00,00,000 consisting of 20,00,000 equity shares of ₹10.00 each	₹5,20,00,000 consisting of 22,00,000 equity shares of ₹10.00 each and 30,00,000 0.01 % Cumulative Redeemable Preference Shares of ₹10.00 each	February 24, 2018	EGM
₹5,20,00,000 consisting of 22,00,000 equity shares of ₹10.00 each and 30,00,000 0.01 % Cumulative Redeemable Preference Shares of ₹10.00 each	₹6,00,00,000 consisting of 30,00,000 equity shares of ₹10.00 each and 30,00,000 0.01 % Cumulative Redeemable Preference Shares of ₹10.00 each	May 30, 2018	EGM
₹6,00,00,000 consisting of 30,00,000 equity shares of ₹10.00 each and 30,00,000 0.01 % Cumulative Redeemable Preference Shares of ₹10.00 each	₹11,00,00,000 consisting of 80,00,000 equity shares of ₹10.00 each and 30,00,000 0.01 % Cumulative Redeemable Preference Shares of ₹10.00 each	July 01, 2021	EGM
₹11,00,00,000 consisting of 80,00,000 equity shares of ₹10.00 each and 30,00,000 0.01 % Cumulative Redeemable Preference Shares of ₹10.00 each	₹11,00,00,000 consisting of 1,10,00,000 equity shares of ₹10.00 each	July 22, 2021	EGM
₹11,00,00,000 consisting of 1,10,00,000 equity shares of ₹10.00 each	₹11,50,00,000 consisting of 1,15,00,000 equity shares of ₹10.00 each	June 04, 2022	EGM

2. History of Issued and Paid-Up Share Capital of our Company:

a. The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities premium (₹)
On Incorporation	10,000	10.00	10.00	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000	Nil
March 30, 2018	20,00,000	10.00	10.00	Cash	Further Issue ⁽²⁾	20,10,000	2,01,00,000	Nil
August 04, 2018	3,97,500	10.00	10.00	Cash	Further Issue ⁽³⁾	24,07,500	2,40,75,000	Nil
October 01, 2018	67,400	10.00	10.00	Cash	Further Issue ⁽⁴⁾	24,74,900	2,47,49,000	Nil
December 01, 2018	4,16,034	10.00	10.00	Cash	Further Issue ⁽⁵⁾	28,90,934	2,89,09,340	Nil
January 29, 2019	10,500	10.00	10.00	Cash	Further Issue ⁽⁶⁾	29,01,434	2,90,14,340	Nil
May 17, 2021	15,000	10.00	10.00	Cash	Further Issue ⁽⁷⁾	29,16,434	2,91,64,340	Nil
July 24, 2021	7,60,000	10.00	10.00	Other than Cash	Further Issue ⁽⁸⁾	36,76,434	3,67,64,340	Nil
July 24, 2021	8,75,000	10.00	10.00	Other than Cash	Further Issue ⁽⁹⁾	45,51,434	4,55,14,340	Nil
July 24, 2021	18,00,000	10.00	10.00	Other than Cash	Further Issue ⁽¹⁰⁾	63,51,434	6,35,14,340	Nil
July 26, 2022	3,00,000	10.00	99.00	Cash	Pre-IPO Placement ⁽¹¹⁾	66,51,434	6,65,14,340	2,67,00,000
August 13, 2022	55,550	10.00	99.00	Cash	Pre-IPO Placement ⁽¹²⁾	67,06,984	6,70,69,840	3,16,43,950

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities premium (₹)
September 01, 2022	2,17,000	10.00	99.00	Cash	Pre-IPO Placement ⁽¹³⁾	69,23,984	6,92,39,840	5,09,56,950
September 06, 2022	1,27,450	10.00	99.00	Cash	Pre-IPO Placement ⁽¹⁴⁾	70,51,434	7,05,14,340	6,23,00,000

1. Initial allotment of 9,999 Equity Shares to Nimish Gulabrai Pandya and 1 Equity Share to Abhijeet Ram Shetty, being the subscribers to the MoA of our Company.
2. 20,00,000 Equity Shares to Harshawardhan Hanmant Sabale.
3. 3,97,500 Equity Shares to Harshawardhan Hanmant Sabale.
4. 67,400 Equity Shares to Harshawardhan Hanmant Sabale.
5. 4,16,034 Equity Shares to Harshawardhan Hanmant Sabale.
6. 10,500 Equity Shares to Harshawardhan Hanmant Sabale.
7. 15,000 Equity Shares to Varanium Networks Private Limited.
8. 7,60,000 Equity Shares to Varanium Networks Private Limited against conversion of Loan.
9. 8,75,000 Equity Shares to Harshawardhan Hanmant Sabale against in consideration of 8.75.000 Compulsorily Convertible Debentures of Navkar Events Private Limited.
10. 18,00,000 Equity Shares to Harshawardhan Hanmant Sabale against conversion of 18,00,000 CRPS (0.01 % Cumulative Redeemable Preference Shares) of our Company.
11. 1,00,000 Equity Shares allotted to Chirag Jaysukhbhai Mehta, 1,00,000 Equity Shares allotted to Hiren Jaysukhbhai Mehta, 50,000 Equity Shares allotted to Sparkling Chains LLP, 50,000 Equity Shares allotted to StarmangalSutra LLP.
12. 10,100 Equity Shares allotted to Devanshi Ketan Shah, 9,090 Equity Shares allotted to Bhartiben Kirti Sheth, 9,090 Equity Shares allotted to Dina Damji Gada, 9,090 Equity Shares allotted to Harsha Kaushik Gada, 9,090 Equity Shares allotted to Rachana Niraj Gada, 9,090 Equity Shares allotted to Niraj Damji Gada.
13. 1,23,000 Equity Shares allotted to Jaya Chandrakant Gogri, 54,000 Equity Shares allotted to Riya Alpesh Shah, 5,000 Equity Shares allotted to Manish Mavji Dedhia, 5,000 Equity Shares allotted to Jigna Sanjay Dedhia, 30,000 Equity Shares allotted to Elixir Commercial Services Private Limited,
14. 77,000 Equity Shares allotted to Jaya Chandrakant Gogri, 46,000 Equity Shares allotted to Riya Alpesh Shah, 4,450 Equity Shares allotted to Jayshree Ketan Gosar.

b. The history of the 0.01 % Cumulative Redeemable Preference Share (CRPS) capital of our Company is set forth below:

Date of allotment	Number of CRPS allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of CRPS	Cumulative paid-up Preference Share capital (₹)
March 30, 2018	18,00,000	10.00	10.00	Cash	Preferential Issue ⁽¹⁾	18,00,000	1,80,00,000

1. Allotment of 18,00,000 CRPS to Harshawardhan Hanmant Sabale.

18,00,000 equity shares were allotted to Harshawardhan Hanmant Sabale pursuant to conversion of 18,00,000 CRPS held by him, pursuant to a shareholders resolution dated July 22, 2021. Our Company does not have any outstanding preference shares as on the date of this Prospectus.

3. Issue of Equity Shares for Consideration other than Cash:

No Equity Shares have been issued by our Company for consideration other than cash or out of revaluation reserves on the date of this Prospectus.

- a. Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.
 - b. Our Company has not made any bonus issues of Equity Shares in the past.
4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, 2013.
 5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Issue of Shares in the preceding two years

Our Company has issued following Equity Shares in preceding two years:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
May 17, 2021	15,000	10	10	Cash	Further Issue
July 24, 2021	7,60,000	10	10	Other than Cash	Further Issue
July 24, 2021	8,75,000	10	10	Other than Cash	Further Issue
July 24, 2021	18,00,000	10	10	Other than Cash	Further Issue
July 26, 2022	3,00,000	10	99	Cash	Pre-IPO Placement
August 13, 2022	55,550	10	99	Cash	Pre-IPO Placement
September 01, 2022	2,17,000	10	99	Cash	Pre-IPO Placement
September 06, 2022	1,27,450	10	99	Cash	Pre-IPO Placement

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. Issue of Equity Shares in the last one year below the Issue Price:

Our Company has not issued any Equity Shares in the one year immediately preceding the date of the Prospectus below the Issue Price, except as disclosed below :

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
July 24, 2021	7,60,000	10	10	Other than Cash	Further Issue
July 24, 2021	8,75,000	10	10	Other than Cash	Further Issue
July 24, 2021	18,00,000	10	10	Other than Cash	Further Issue
July 26, 2022	3,00,000	10	99	Cash	Pre-IPO Placement
August 13, 2022	55,550	10	99	Cash	Pre-IPO Placement
September 01, 2022	2,17,000	10	99	Cash	Pre-IPO Placement
September 06, 2022	1,27,450	10	99	Cash	Pre-IPO Placement

9. Build Up of our Promoter's Shareholding, Promoter's Contribution and Lock-In:

As on the date of this Prospectus, our Promoter holds 55,76,327 Equity Shares, constituting 87.80% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoter's shareholding in our Company

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
	Harshawardhan Hanmant Sabale						
January 20, 2018	Acquired 100 shares from Nimish Gulabrai Pandya	100	10	10	Cash	0.002	0.001
March 30, 2018	Further Issue	20,00,000	10	10	Cash	31.489	19.898
August 04, 2018	Further Issue	3,97,500	10	10	Cash	6.258	3.955
October 01, 2018	Further Issue	67,400	10	10	Cash	1.061	0.671

November 28, 2018	Acquired 9,899 shares from Nimish Gulabrai Pandya	9,899	10	10	Cash	0.156	0.098
December 01, 2018	Further Issue	4,16,034	10	10	Cash	6.550	4.139
January 29, 2019	Further Issue	10,500	10	10	Cash	0.165	0.104
April 09, 2021	Transferred 100 shares to Varanium Networks Private Limited (formerly known as Streamcast Esports Private Limited)	(100)	10	10	Cash	-0.002	-0.001
July 24, 2021	Further Issue	8,75,000	10	10	Other than Cash	13.776	8.705
July 24, 2021	Further Issue	18,00,000	10	10	Other than Cash	28.340	17.908
July 25, 2021	Transferred 1 share each to Megha D'souza, Mukundan Raghavan, Charlotte Piron, Tracy Germaine deSouza, Varanium Earth Private Limited and Varanium Lifestyle Private Limited	(6)	10	10	Cash	0.000	0.000
	Total	55,76,327				87.80	55.48

Our Promoter has confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoter's Contribution has been financed from personal funds/internal accruals and no loans or financial from any banks or financial institution has been availed by our Promoter for this purpose. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoter are pledged.

a) *Details of Promoter's Contribution Locked-in for Three Years*

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Name of the Promoter	Number of Equity Shares Locked-in ⁽¹⁾	Percentage of Post-Issue Equity Share Capital (%)
Harshawardhan Hanmant Sabale	20,11,000	20.01%

⁽¹⁾ For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 9 above.

Our Promoter has granted written consent to include such number of Equity Shares held by him as may constitute atleast 20% of the post issue Equity Share capital of our Company as Minimum Promoters; Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.01% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- No Equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution.

b) Equity Shares locked-in for one year

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 43,40,434 Equity Shares held by Promoters / promoters group / Others and 7,00,000 Equity Shares issued to Others pursuant to Pre-IPO Placement shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

c) Other requirements in respect of 'lock-in'

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

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.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

- an.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

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

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

10. **Our shareholding pattern**

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promo–er - Non Public.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class : Equity	Class : preference								
(A)	Promoter & Promoter Group	4	63,51,429	-	-	63,51,429	90.07	63,51,429	Nil	63,51,429	90.07	-	-	-	-	63,51,429	
(B)	Public	21	7,00,005	-	-	7,00,005	9.93	7,00,005	Nil	7,00,005	9.93	-	-	-	-	7,00,003*	
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	25	70,51,434	-	-	70,51,434	100.00	70,51,434	Nil	70,51,434	100.00	-	-	-	-	70,51,432	

** 1 share each held by Tracy Germaine DeSouza and Kapil Tiwari, both Public Shareholders are in the process of dematerialisation and as on the date of this Prospectus they are held in physical mode.*

Note: The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- a) Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of our Equity Shares.
- b) There are no Equity Shares against which depository receipts have been issued.
- c) Other than the Equity Shares, there is no other class of securities issued by our Company

11. The shareholding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Sr.	Particulars	Pre Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoter				
	Harshawardhan Hanmant Sabale	55,76,327	79.08	55,76,327	55.48
b)	Promoter Group				
1	Varanium Networks Pvt. Ltd.	7,75,100	10.99	7,75,100	7.71
2	Varanium Earth Pvt. Ltd.	1	Negligible	1	Negligible
3	Varanium Lifestyle Pvt. Ltd.	1	Negligible	1	Negligible
	Total	63,51,429	90.07	63,51,429	63.19%

12. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Harshawardhan Hanmant Sabale	55,76,327	10.00

13. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:

Name	No. of Equity Shares held	Pre-Issue percentage of Shareholding
Directors		
Harshawardhan Hanmant Sabale	55,76,327	79.08%
Key Managerial Personnel		
Mukundan Raghavan	1	Negligible
Total	55,76,328	79.08%

14. Particulars of major shareholders and the number of Equity Shares held by them are set forth below:

a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Harshawardhan Hanmant Sabale	55,76,327	79.08%
2.	Varanium Networks Pvt. Ltd.	7,75,100	10.99%
3.	Jaya Chandrakant Gogri	2,00,000	2.84%
4.	Chirag Jaysukhbhai Mehta	1,00,000	1.42%
5.	Hiren Jaysukhbhai Mehta	1,00,000	1.42%
6.	Riya Alpesh Shah	1,00,000	1.42%
	Total	68,51,427	97.16%

b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Harshawardhan Hanmant Sabale	29,01,433	100.00%
2.	Kapil Tiwari	1	Negligible
	Total	29,01,434	100.00%

- c. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Harshawardhan Hanmant Sabale	55,76,327	87.80%
2.	Varanium Networks Pvt. Ltd.	7,75,100	12.20%
	Total	63,51,427	100.00%

- d. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Harshawardhan Hanmant Sabale	55,76,327	83.14%
2.	Varanium Networks P. Ltd.	7,75,100	11.56%
3.	Chirag Jaysukhbhai Mehta	1,00,000	1.49%
4.	Hiren Jaysukhbhai Mehta	1,00,000	1.49%
	Total	65,51,427	97.68%

15. There will be no further issue of capital, 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 this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
16. None of our Promoter, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares during the six months immediately preceding the date of this Prospectus.
17. There have been no financial arrangements whereby our Promoter, 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 preceding the date of this Prospectus, other than in the normal course of business of the financing entity.
18. Our Company, our Promoters, our Directors and the Lead Manager to this Issue have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Prospectus.
19. There are no safety net arrangements for this public issue.
20. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. 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 Promoter and subject to lock- in shall be suitably increased so as to ensure that atleast 20% of the Post Issue paid-up capital is locked in for 3 years.
21. Under-subscription in the net Issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the NSE.

22. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
23. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
24. As per RBI regulations, OCBs are not allowed to participate in this Issue.
25. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
26. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
27. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
28. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.
29. We have 25 (Twenty-Five) Shareholders as on the date of this Prospectus.
30. Our Promoter and the members of our Promoter Group will not participate in this Issue.
31. Our Company has not made any public issue since its incorporation.
32. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in 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.
33. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
34. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled "*Details of Standalone Related Party Transactions, as Restated*" in '*Financial Statements*' on page 130.

OBJECTS OF THE ISSUE

The objects of the Net Proceeds (as defined below) of the Issue are:

1. Setting up 3 Nos. Containerized Edge Data Centres;
2. Rollout of 3 Edmission flagship Digital Learning Centres; and
3. General Corporate Purpose.

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the EMERGE Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “History and Certain Corporate Matters” on page 104.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are summarized in the table below:

S. No.	Particulars	Amount (₹ in lakhs)
1	Gross Proceeds of the Issue*	3660.00
2	Less : Issue Expenses	314.00
3	Add : Pre-IPO Placement	693.00
4	Net Proceeds of the Issue (“Net Proceeds”)**	4039.00

*Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 7,00,000 equity shares aggregating to ₹ 693 lakhs. The size of the fresh issue of equity shares has been reduced pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

** Proceeds of the Issue that will be available to our Company, which shall be the Gross Proceeds of the Issue less the issue expenses together with the proceeds from the Pre-IPO Placement.

Utilization of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

Sr. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1.	Setting up 3 Nos. Containerized Edge Data Centres	2340.00
2.	Rollout of 3 Edmission flagship Digital Learning Centres	840.00
3.	General Corporate Purpose	859.00
	Total	4039.00

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)I of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

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

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and the funds earmarked for general corporate purposes. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part of proceeds of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding, if any, as on date of this Prospectus.

Our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "*Risk Factors*" beginning on page 20.

Details of Use of Net Issue Proceeds:

1. Setting up of 3 Nos. Containerized Edge Data Centres

Edge computing is a form of computing that is done on site or near a particular data source, minimizing the need for data to be processed in a remote data center.

Decentralized IT architecture

Compared to traditional forms of compute, edge computing offers businesses and other organizations a faster, more efficient way to process data using enterprise-grade applications. In the past, edge points generated massive amounts of data that often went unused. Now that IT architecture can be decentralized with mobile computing and the Internet of Things (IoT), companies can gain near real-time insights with less latency and lower cloud server bandwidth demands—all while adding an additional layer of security for sensitive Data.

Next Evolution of Cloud Computing

In many ways, edge computing is the next evolution of cloud computing, with the rise of 5G networks across the country and around the world. Now more companies than ever before can harness comprehensive data analysis without the IT infrastructure needed in previous generations. Likewise, edge computing has many possible applications, including security and medical monitoring, self-driving vehicles, video conferencing, and enhanced customer experiences.

Considering that edge computing is still in their relative infancy, their maximum potential is far from full realization. At the same time, they are already accelerating digital transformation across many verticals, as well as changing day-to-day lives around the world.

At a base level, edge computing streamlines how much data businesses and organizations can process at any given time, and as a result, they are learning more and uncovering insights at an incredible rate. With more detailed data from a variety of multi-access edge computing locations, businesses are better equipped to predict, manage, prepare, and adapt for future demands using historical and near-real-time data and scalable and flexible processing without the costs and constraints of older IT options.

The acceleration of data and convenience of edge computing is also the driving force behind many new and exciting technologies, from the faster and more powerful mobile devices, online collaboration, and faster and more exciting gaming, content creation etc.

Much of the technology we use today for entertainment and business, from content delivery systems and smart technology to gaming, 5G, or predictive maintenance, incorporates some form of edge computing technology.

Streaming music and video platforms, for example, often cache information to lower latency, offering more network flexibility when it comes to user traffic demands.

“IT at the edge is about the consumption of IT resources in increasingly ‘smart’ edge locations. These are the urban cores, hospitals, factories, transportation hubs, and a wide range of spaces where we all work, play, and live as well as where we all want to use ‘smart’ things to deliver optimal digital experience.”

Technically, edge computing is a distributed paradigm that enables data to be processed locally across smart objects, mobile phones, and local networks. Instead of sending massive amounts of data generated by devices back up to the central Data Centre for processing – which takes more time, requires more bandwidth, and tends to cost more – data analysis can now take place on a user’s device at the edge of the network.”

We in Varanium Cloud Limited want to take this experience and create a platform for our internal education streaming, video streaming, health care programs and digital financial services till the most common man and bring in a state of inclusiveness as the data infrastructure precisely has to be in the last mile Access Network which is the need of the hour and for future enhancements.

We plan to establish 3 Containerized Edge Data Centres at one urban /one semi urban and one rural location within the country by the mid of the 4th quarter in FY 2023. The following is the estimate of various components of Data Centres establishment cost as per the quotation received from M/s. Avance Technologies Limited for turnkey services :

(₹ in lakhs)

Sl. No.	Item	Rate for 1 Centre	Amount for 3 Centres
1	40 ft. Container with proper dimensioning	3.50	10.50
	Surveyor report for Container	0.30	0.90
	Transportation to Site	0.50	1.50
2	IT Racks + Network Racks (6 numbrs for 1 Container)	3.73	11.19
3	Intelligent PDU for Racks	6.99	20.97
4	IT Servers – (110 numbers for 1 container)	324.50	973.50
5	Networking Switches – Juniper Ex 4K series 5 numbers + Juniper QX 5120 series Data Center switch 1 Number	47.44	142.32
6	Fire Wall – Network Isolation and Protection	41.00	123.00
7	Patch Panels / Patch Chords / Labeling Cables	0.50	1.50
8	LT Panel/ ATS + Electric paneling	8.25	24.75

9	Rack Mounted UPS 150 KW + Li batteries with redundancy	97.00	291.00
10	Flakt Airconditioning cooling systems in the rack	72.00	216.00
11	Chiller with Chilling pipes, pumps, ducts with proper water flow mechanism	81.00	243.00
12	NOC Room Electronics / BMS along with BMS conversion of multiple EMS	22.50	67.50
13	ARC Internet / Intranet / fiber rent from core to access – 1 GB line	50.00	150.00
14	Cable Tray	0.33	0.99
15	Lighting + Hanging LEDs	0.33	0.99
16	Fire Alarms – Novec 120 along with automated fire suppression system in the container with monitoring	6.90	20.70
17	Temperature / humidification / leakage analysis tool	6.10	18.30
18	Security Cameras SIM based control 2 numbers	1.00	3.00
19	Access Control Devices 2 numbers	1.30	3.90
20	Installations + Consultancy for the project	4.83	14.49
	Total	780.00	2340.00

2. Rollout of 3 Edmission Flagship Digital Learning Centres

Edmission, our core consumer offering, is a purpose-built “phy-gital” (Physical – Digital) platform for educators and learners to come together online. It is the only platform we are aware, that takes into consideration device and bandwidth issues that are prevalent in the developing countries and seeks to resolve them for the benefit of students, teachers and institutions.

At Edmission, we believe that every individual should have the opportunity to learn and up skill. We are democratising education by bridging the digital divide with our revolutionary technology and a holistic ecosystem.

Some of the salient features of our platform are:

- Full-fledged video conferencing solution that can support upto 1 million students and 2,000 teachers simultaneously;
- Full learning management tools including unlimited whiteboards, presentation sharing, digital material distribution capability, note taking and online cloud storage;
- Built for low bandwidth using our Saas based platform;
- No capital expenditure required by the institution. All capex will be incurred by us;
- All network connectivity for the institution for running the digital classes will be provided by us;

We will fit out 3 classes per institution (up to 35 students per class) to make them 100% digital at our cost. This includes desktops for each student plus the smart board which will be used for streaming of content; We will provide tablets for teachers with SIM

card connectivity for them to be able to teach from the comfort of their homes. The tablets will be free of cost and the data connectivity costs will also be borne by us.

All our servers are hosted locally, and we can set up a special server farm in for this activity to ensure the school and student data is kept 100% safe and local within control;

All schools that sign up for this will be provided Wi-Fi and a cloud-based school management software for free to make their entire campus a completely free Wi-Fi zone for the teachers, administrators, and students to use.

We proposed to establish 3 Edmission flagship Digital Learning Centres as per cost estimates dated June 15, 2022 given by M/s. Avance Technologies Limited:

(₹ in lakhs)

Sl. No.	Item	Rate for 1 Centre	Amount for 3 Centres
	<u>Infrastructure</u>		
1	Civil & Interior additions and alterations along with external breakout area	52.00	156.00
2	Electrical work	18.34	55.02
3	DG Supply and Installation	10.46	31.38
4	Supply of 22 nos of 2.0 Tonne Split AC along with 7 nos of 1.5 TR Split AC including implementation, installation along with 1 Year warranty	12.88	38.64
	Sub Total - A	93.68	281.04
	<u>Technology</u>		
1	42 U rack for Server and Switch 3 nos	1.56	4.68
2	2 TB Western digital external HDD	0.11	0.33
3	24 port POE switches Huawei*3	0.88	2.64
4	HP M 126nw Printer/Scanner 5 nos	0.75	2.25
5	Outdoor AP/Indoor AP-Entire set	1.75	5.25
6	Nebero UTM Appliance FW-7543B-NR1	1.89	5.67
7	20 kva UPS with battery back-up 30 minutes with racks & Links/SNMP Card	2.31	6.93
8	65 AH 12 V batteries	1.45	4.35
9	11 Indoor/3 outdoor/NVR/4 TB backup including installation & Warranty	1.19	3.57
10	Server Room 2-way management with biometric access & Logging details-ESSL	0.30	0.90
11	HP 280 G-i3--7 th Generation, 4 GB RAM, 1 TB HDD, 1“5 " LED Monitor, WiFi, Win 10, Office Student Edition Prof 3 years warranty--100 nos	38.38	115.14

12	Samsung WM55H FlipChart InteractiveDigitalFlipChart for5 training classes	12.50	37.50
13	Server/NOC For Analysis	2.50	7.50
14	Internet 1:1 Lease line * 2 GB	50.00	150.00
15	Intranet Link from Colocation centre in Mumbai to Education Centres 10 GB	32.00	96.00
16	12 F Lay From Core Hubs to Spokes 10 Km with Installation	5.60	16.80
17	6F Lay for Point to Multipoint Connectivity10 kms	4.80	14.40
18	Media And Caching Servers	12.50	37.50
	Sub Total - B	170.47	511.41
	<u>Public Wi-fi Mesh</u>		
1	Dual Band 11 ac Cloud Based Access point of Meraki 17 nos	2.94	8.82
2	PTP Radios with Antennas & Accessories 8 nos	6.40	19.20
3	24 V 15 W Solar based Power supply Inverter 25 nos	5.50	16.50
4	Outdoor Rigid Cat 6 Cables 400 mtrs	0.39	1.17
5	Outdoor 6U Rack	0.18	0.54
6	24 port Gigabit Switch Accessories & Installation	0.44	1.32
	Sub Total - C	15.85	47.55
	Total (A + B + C)	280.00	840.00

3. General Corporate Purpose

Our Company intends to deploy the Proceeds of the Issue aggregating ₹ 859 lakhs, towards general corporate purposes, including but not restricted to strengthening of our marketing capabilities, brand building exercises, meeting exigencies and contingencies which our Company in the ordinary course of business may not foresee, or any other purposes as approved by our Board of Directors. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue in the, shall not exceed twenty-five per cent of the proceeds from the fresh issue and the proceeds from the Pre-IPO Placement raised by our Company.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹314.00 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Issue expenses are as follows:

Activity	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Issue size
			(₹lakhs)
Payment to Merchant Banker including, underwriting and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses.	255.00	81.21%	5.65%
Advertising and marketing expenses	35.00	11.15%	0.78%
Printing and stationery expenses, distribution and postage	14.00	4.46%	0.31%
Regulatory and other expenses including Listing Fee	10.00	3.18%	0.22%
Total estimated Issue expenses	314.00	100.00%	6.96%

Schedule of implementation

Containerized Data Centre 1

Particulars	Month of Commencement	Month of Completion
Equipments		
- Placement of Order – Indigenous	September 2022	September 2022
- Receipt of Equipment	November 2022	November 2022
- Erection and Commissioning	December 2022	January 2023
Trial Run	February 2023	
Commencement of Commercial activities	February 2023	

Containerized Data Centre 2 & 3

Particulars	Month of Commencement	Month of Completion
Equipments		
- Placement of Order – Indigenous	October 2022	October 2022
- Receipt of Equipment	December 2022	December 2022
- Erection and Commissioning	January 2023	January 2023
Trial Run	March 2023	
Commencement of Commercial activities	March 2023	

Edmission flagship Digital Learning Centre 1

Particulars	Month of Commencement	Month of Completion
Identifying Potential Building for Hosting Digital Education	September 2022	September 2022
Infrastructure Building	September 2022	December 2022
Technology Devices & Products PO	October 2022	October 2022
WiFi Mesh PO	October 2022	October 2022
- Receipt of Equipment	December 2022	December 2022
Commissioning and Installation	January 2023	January 2023
Proper Testing of Digital Classes		February 2023
Inauguration & Commencement		February 2023

Edmission flagship Digital Learning Centre 2 & 3

Particulars	Month of Commencement	Month of Completion
Identifying Potential Building for Hosting Digital Education	October 2022	October 2022
Infrastructure Building	October 2022	January 2023
Technology Devices & Products PO	November 2022	November 2022
WiFi Mesh PO	November 2022	November 2022
- Receipt of Equipment	January 2023	January 2023
Commissioning and Installation	February 2023	February 2023
Proper Testing of Digital Classes		March 2023
Inauguration & Commencement		March 2023

Deployment of Funds in the Project:

Our Company has incurred the following expenditure on the project till September 04, 2022 from the internal accruals. The same has been certified by our Statutory Auditors, M/s. A K Kocchar & Associates vide their certificate dated September 06, 2022.

Particulars	Amount (₹ Lakhs)
Public Issue Expenses	15.00
Total	15.00

Details of balance fund deployment

(₹ in Lakhs)

Sr. No.	Particulars	Expenses to be Incurred	FY 2022-23	Total
1.	Setting up Containerized Data Centres	2340.00	2340.00	2340.00
2.	Rollout of 3 Edmission flagship Digital Learning Centres	840.00	840.00	840.00
3.	General Corporate Purpose	859.00	859.00	859.00
4.	Public Issue Expenses	299.00	299.00	299.00
	Total	4338.00	4338.00	4338.00

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

Appraisal Report

None of the objects for which the Net Proceeds from the Issue will be utilised have been appraised by any financial institutions/banks.

Bridge Loan

As of the date of this Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the 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 and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

Other Confirmations

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Group Entities or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoter, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the section titled “Financial Information “ beginning on pages 20, 88 and 130 respectively including important profitability and return ratios, as set out in “Annexure VI” under the section titled Financial Information of the Company on page 130 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment. Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 7,00,000 equity shares aggregating to ₹ 693 lakhs during July / August / September 2022, for the purpose of calculation of various ratios and NAV in this chapter, the impact of such Pre-IPO Placement is not considered.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph “Our Competitive Strengths” in “Our Business” beginning on page 88.

Quantitative Factors (Based on Standalone Financial Statements)

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic and Diluted EPS* (₹)	Weights
FY 2022	13.23	3
FY 2021	4.88	2
FY 2020	-5.13	1
Weighted Average	7.39	

Notes:

1. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) ‘Earnings per Share’, notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
3. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
4. The figures disclosed above are based on the Restated Financial Statements of our Company.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹122.00:

- a. Based on the basic and diluted EPS of ₹13.23 as per restated financial statements for the year ended March 31, 2022, the P/E ratio is 9.22.
- b. Based on the weighted average EPS of ₹7.39, as per restated financial statements the P/E ratio is 16.52.
- c. Industry P/E

Industry P/E	
▪ Highest – Route Mobile Limited	310.66
▪ Lowest – Info Edge India Limited	6.17
▪ Average – Industry Composite	115.51

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “Peer Competitors – Comparison of Accounting Ratios” at point 6 below.

3. Return on Net Worth

Period	Return on Net Worth (%)	Weights
FY 2022	55.55%	3
FY 2020	43.25%	2
FY 2019	-80.17%	1
Weighted Average	28.83%	

4. Minimum Return on increased Net Worth required to maintain pre-Issue EPS.

The minimum return on increased net worth required maintaining pre-Issue EPS:

- A) Based on weighted average EPS of ₹7.39
At the Issue price of ₹122: 22.06% based on restated financial statements.
- B) Based on Basic and Diluted EPS for the year ended March 31, 2022 of ₹13.23
At the Issue price of ₹122: 12.32% based on restated financial statements.

5. Net Asset Value per Equity Share

Period	NAV per equity share (₹)
As of March 31, 2022	23.81
NAV per Equity Share after the Issue is	59.96
Issue Price per Equity Share is	122.00

6. Peer Competitors – Comparison of Accounting Ratios

Name of the Company	CMP (₹)	Face Value (₹)	EPS (₹)	P/E# Ratio	RONW (%)	NAV (₹)	Total Revenue (₹ crore)
Varanium Cloud Limited***	122.00	10	13.23	9.22	55.55%	23.81	35
Info Edge India Limited**	4255.10	10	689.20	6.17	63.85%	1085.59	1732
Infibeam Avenues Limited**	15.65	1	0.26	60.19	2.53%	10.29	1175
Tanla Platforms Limited**	744.00	1	8.75	85.03	16.94%	51.60	1274
Route Mobile Limited**	1444.55	10	4.65	310.66	2.26%	194.84	374

* Source : Issue Price for VCL and others closing market price on September 05, 2022 on BSE

** Source: Data sourced from "Moneycontrol App" based on Standalone financials for FY 2022

Computed by dividing the closing market price on September 05, 2022 on BSE by EPS

***Based on March 31, 2022 restated financial statements.

Since major revenue of our Company is from VoIP, PayFac and ITES. The listed Companies which are in the similar line of business as ours are considered above for comparison, but they are very large compared to us and may have product portfolio larger than ours, but as this are nearest comparable, hence those companies are considered for the peer group comparison.

The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue price of ₹122 is 12.2 times of the face value.

The Issue Price of ₹122 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled '*Risk Factors*', and chapters titled '*Our Business*' and '*Financial Information*' beginning on page 20, 88 and 130, respectively of the Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO VARANIUM CLOUD LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors
Varanium Cloud Limited
Third Floor, Plot No. 244-A RDP 2,
CTS 1374/B Vill. Versova SVP Nagar,
Four Bungalows Mumbai- 400053,
Maharashtra, India.

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to Varanium Cloud Limited (“the Company”) and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (“the Regulations”)

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – Tax Act, 1961 (‘Act’) as amended by the Finance Act, 2022 (i.e. applicable to Financial Year 2022-23 relevant to Assessment Year 2023-24), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

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

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

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

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

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

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

**For M/s. A K Kocchar & Associates,
Chartered Accountants
Firm Registration Number – 120410W**

Sd/-

**CA Hitesh Kumar S
Partner
Membership Number – 134763
Date: July 01, 2022
Place: Mumbai**

Annexure

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23.

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

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

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

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

SECTION V: ABOUT THE COMPANY INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

We provide services to stream high quality content and other digital services over low bandwidth to our clients. Our services broadly fall under the Telecommunications Industry. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

INDIAN ECONOMY

(Source: <https://www.ibef.org/economy/indian-economy-overview>, updated till May 2022)

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

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22.
- India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

RECENT DEVELOPMENTS

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022. Some of the important recent developments in the Indian economy are as follows:
- India's merchandise exports were at an all-time high of US\$ 417.81 billion in FY22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.
- The gross Goods and Services Tax (GST) revenue collection hit an all-time high of Rs. 1.68 trillion (US\$ 21.73 billion) in April 2022. This is a 20% increase over the previous year.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 572.80 billion between April 2000-December 2021.

- India's Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

ROAD AHEAD

Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution Mr. Piyush Goyal, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year. Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal said that India will achieve exports worth US\$ 1 trillion by 2030.

India's electronic exports are expected to reach US\$ 300 billion by 2025-26. This will be nearly 40 times the FY2021-22 exports (till December 2021) of US\$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus of 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates for July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with the government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040.

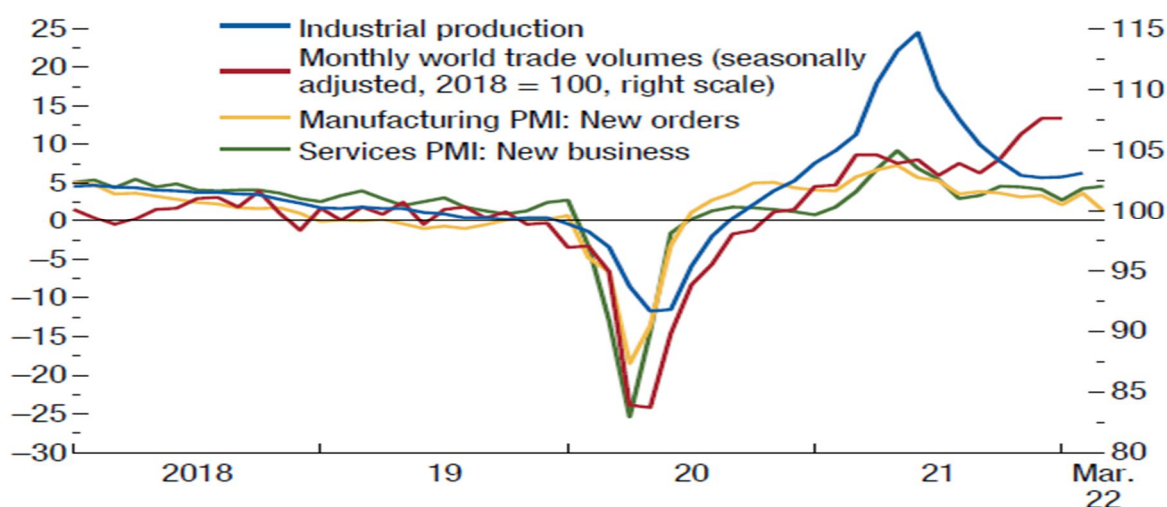
GLOBAL ECONOMIC OUTLOOK

(Source: World Economic Outlook – April 2022)

The war in Ukraine has triggered a costly humanitarian crisis that, without a swift and peaceful resolution, could become overwhelming. Global growth is expected to slow significantly in 2022, largely as a consequence of the war. A severe double-digit drop in GDP is expected in Ukraine due to fighting. A deep contraction is projected for Russia due to sanctions and European countries' decisions to scale back energy imports. The economic costs of war are expected to spread farther afield through commodity markets, trade, and—to a lesser extent—financial interlinkages. Fuel and food price rises are already having a global impact, with vulnerable populations—particularly in low-income countries—most affected.

The war in Ukraine will amplify economic forces already shaping the global recovery from the pandemic. The war has further increased commodity prices and intensified supply disruptions, adding to inflation. Even before Russia invaded Ukraine, broad price pressures had led central banks to tighten monetary policy and indicate increasingly hawkish future stances. As a result, interest rates had risen sharply and asset price volatility had increased since the start of 2022—hitting household and corporate balance sheets, consumption, and investment. The prospect of higher borrowing costs has also increased the cost of extended fiscal support. These changes are occurring faster than previously expected even as many parts of the global economy—particularly countries with low vaccination rates—must contend with continued strain on health care systems because of the pandemic.

Figure 1.1. Global Activity Indicators
(Three-month moving average)



TELECOM INDUSTRY IN INDIA

(Source: <https://www.ibef.org/industry/telecommunications> and IBEF Infographic)

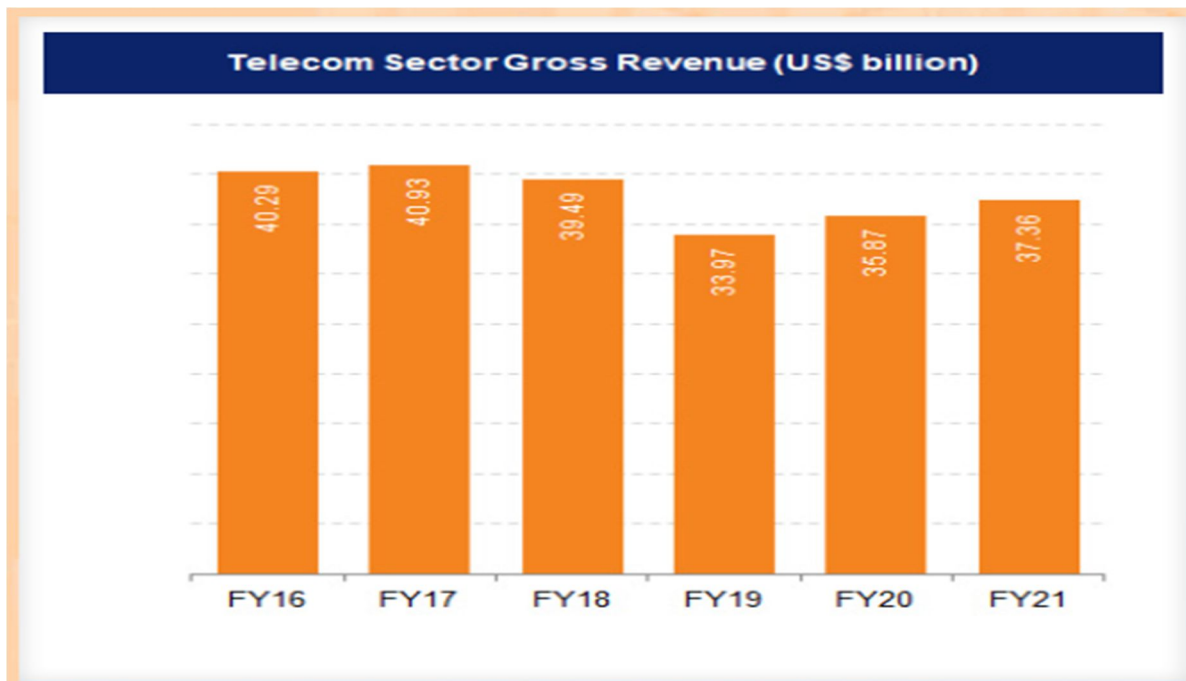


Introduction

Currently, India is the world’s second-largest telecommunications market with a subscriber base of 1.16 billion and has registered strong growth in the last decade. The Indian mobile economy is growing rapidly and will contribute substantially to India’s Gross Domestic Product (GDP) according to a report prepared by GSM Association (GSMA) in collaboration with Boston Consulting Group (BCG). In 2019, India surpassed the US to become the second largest market in terms of number of app downloads.

The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The Government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework, that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms have made the sector one of the fastest growing and the top five employment opportunity generator in the country.

Market Size



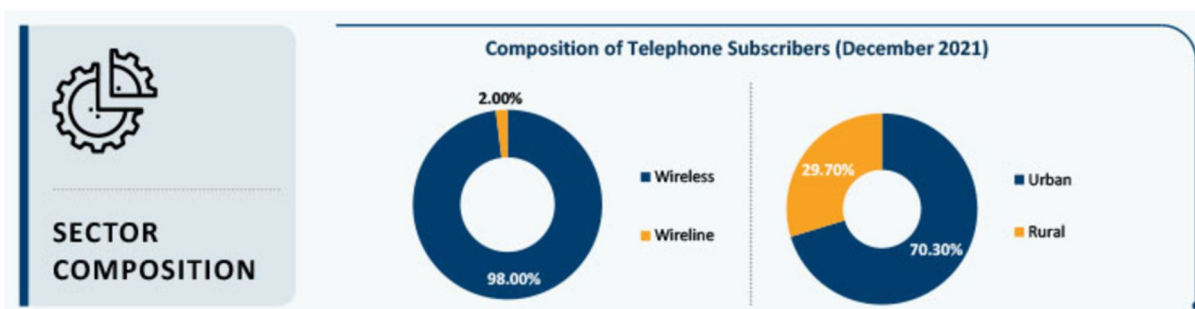
India is the world’s second-largest telecommunications market. The total subscriber base, wireless subscriptions as well as wired broadband subscriptions have grown consistently. Tele-density stood at 85.91%, as of December 2021, total broadband subscriptions grew to 792.1 million until December 2021 and total subscriber base stood at 1.18 billion in December 2021.

Gross revenue of the telecom sector stood at Rs. 64,801 crore (US\$ 8.74 billion) in the first quarter of FY22.

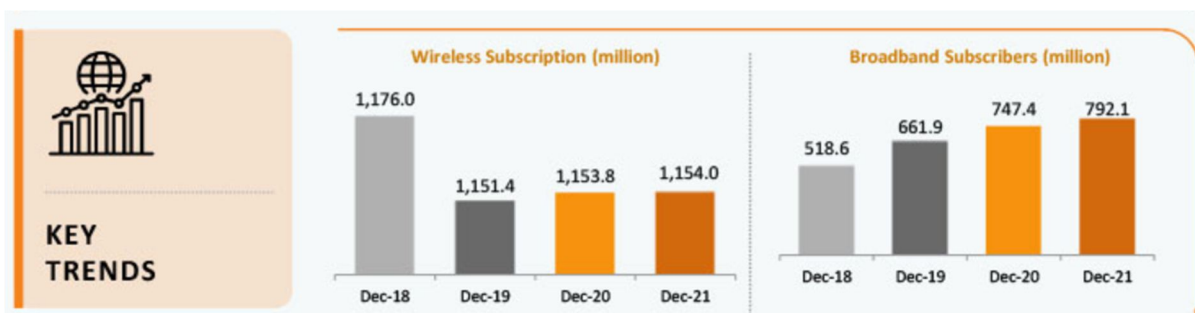
The total wireless data usage in India grew 16.54% quarterly to reach 32,397 PB in the first quarter of FY22. The contribution of 3G and 4G data usage to the total volume of wireless data usage was 1.78% and 97.74%, respectively, in the third quarter of FY21. Share of 2G data usage stood at 0.48% in the same quarter.

Over the next five years, rise in mobile-phone penetration and decline in data costs will add 500 million new internet users in India, creating opportunities for new businesses.

By 2025, India will need ~22 million skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics and cloud computing.



INVESTMENT/MAJOR DEVELOPMENT



With daily increasing subscriber base, there have been a lot of investment and development in the sector. FDI inflow in the telecom sector stood at US\$ 38.25 billion between April 2000-December 2021.

Some of the developments in the recent past are:

- In January 2022, Google made a US\$ 1 billion investment in Airtel through the India Digitization Fund.
- In October 2021, Vodafone Idea stated that it is in advanced talks to sell a minority stake to global private equity investors including Apollo Global Management and Carlyle to raise up to Rs. 7,540 crore (US\$ 1 billion) over the next 2-3 months.

- In October 2021, British satellite operator Inmarsat Holdings Ltd. announced that it is the first foreign operator to get India's approval to sell high-speed broadband to planes and shipping vessels. Inmarsat will access the market via Bharat Sanchar Nigam Ltd. (BSNL) after BSNL received a license from the Department of Telecommunications.
- In October 2021, Dixon Technologies announced plans to invest Rs. 200 crore (US\$ 26.69 million) under the telecom PLI scheme; this investment will include the acquisition cost of Bharti Group's manufacturing unit.
- In September 2021, Bharti Airtel announced an investment of Rs. 50 billion (US\$ 673 million) in expanding its data centre business to meet the customer demand in and around India.
- In August 2021, Tata Group company Nelco announced that the company is in talks with Canadian firm Telesat to sign a commercial pact for launching fast satellite broadband services in India under the latter's Lightspeed brand, a move which will pit the combined entity against Bharti Enterprises-backed OneWeb, Elon Musk's SpaceX and Amazon.
- In March 2021, Vodafone Idea Ltd. (VIL) announced that the acquired spectrum in five circles would help improve 4G coverage and bandwidth, allowing it to offer 'superior digital experience' to customers.
- In March 2021, Advanced Television Systems Committee (ATSC) and Telecommunications Standards Development Society, India (TSDSI) signed a deal to boost adoption of ATSC standards in India in order to make broadcast services available on mobile devices. This allows the TSDSI to follow ATSC standards, fostering global digital broadcasting standard harmonisation.
- In the first quarter of FY21, customer spending on telecom services increased 16.6% y-o-y, with over three-fourths spent on data services. This spike in consumer spending came despite of the COVID-19 disruption and lack of access of offline recharges for a few weeks
- India had over 500 million active internet users (accessed Internet in the last one month) as of May 2020.

Road Ahead

Revenue from the telecom equipment sector is expected to grow to US\$ 26.38 billion by 2020. The number of internet subscribers in the country is expected to double by 2021 to 829 million and overall IP traffic is expected to grow four-fold at a CAGR of 30% by 2021.

According to a Zenith Media survey, India is expected to become the fastest-growing telecom advertisement market, with an annual growth rate of 11% between 2020 and 2023.

The Indian Government is planning to develop 100 smart city projects, and IoT will play a vital role in developing these cities. The National Digital Communications Policy 2018 envisaged attracting investment worth US\$ 100 billion in the telecommunications sector by 2022. App downloads in India is expected to increase to 18.11 billion in 2018F and 37.21 billion in 2022F.

Edge Data Center and the Future

(Source : Beyond the Data Center : Edge Data Center and the Future paper was prepared inhouse using various references and citations listed at the end. Also for the figures have used references from Manget 2019, CB Insights2019, Siemon Interconnect Solutions 2019 and ericsson.com 2019 as references.)

Introduction

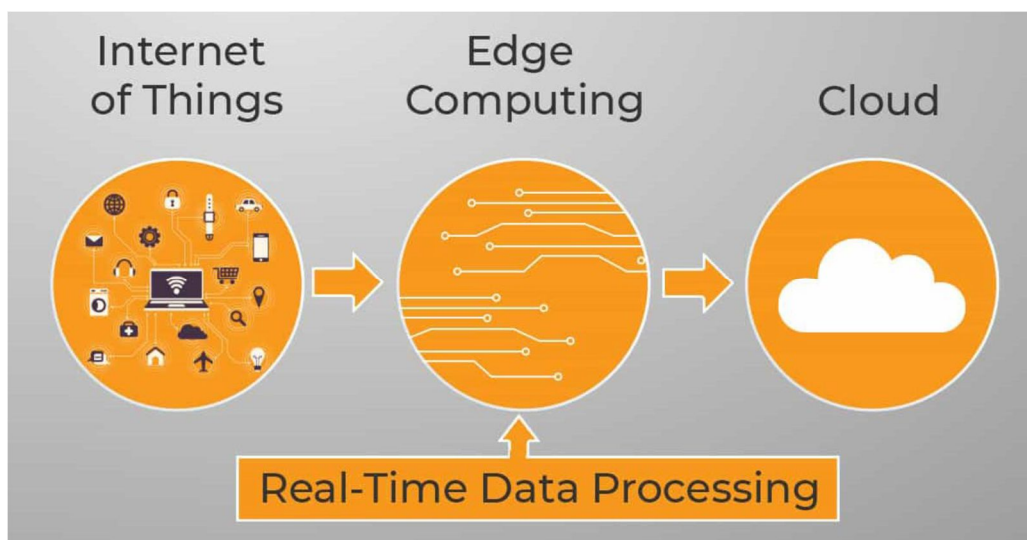
As digital transformation sweeps across our society and economy, expansion of internet infrastructure must follow the data and with the anticipation of 5G mobile networking connectivity means networks want to get closer to the edge where edge computing will capture, process, analyse data at the edges (Fulton III, 2020). This decentralised approach, brings the data closest to the point of interaction, and takes place in what we now call edge data center. In understanding the ecosystem of edge computing and edge data center, one has to grasp the basic knowledge from the beginning.

What is edge computing?

Edge computing, one of the most recent buzzword in tech, can be challenging to understand as data processing can happen in many ways and in different settings. It is the science of capturing, processing, and analysing data near to its creation point. This is done without having the need for the data to be transported to another server environment in a centralized data center but instead processed locally and possibly real time in the edge data center (Overby, 2019), highlighting its main difference between cloud computing architecture. The main concept is to bring computing services closer to data sources or local end users. Another definition worth mentioning as suggested by a Forrester report (Staten et al., 2018), “Edge computing is a family of technologies that distributes application data and services where they can best optimize outcomes in a growing set of connected assets. It includes edge infrastructure and edge analytics software.”

When talking about reaping the benefits of digital transformation, the full potential cannot be appreciated if it only depends on cloud computing due to its latency as it is no longer cutting when it comes to deploying artificial intelligence machine and getting real-time results. In short, it solves the key challenges of bandwidth, latency, resiliency, and data sovereignty (Overby, 2020).

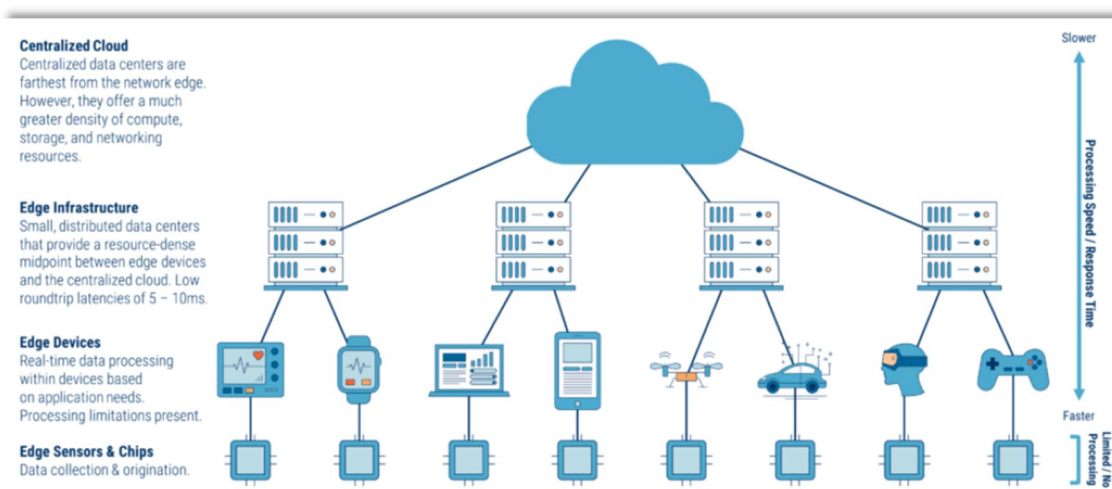
The relationship between Edge Computing and Cloud Computing shown in this figure.



The ecosystem and what goes on in an edge data center?

In understanding what goes on in an edge center, we will look at the bigger picture of the ecosystem of a network architecture, which is broken down to 4 primary tiers and explained as below (CBInsights, 2019) with a simple visual graphic in Figure :

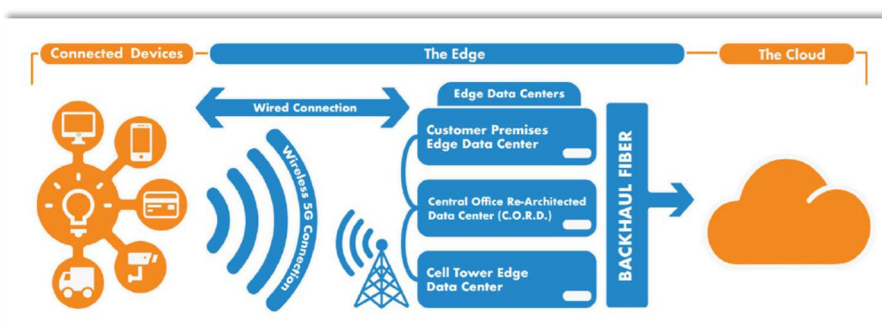
The ecosystem of network architecture from bottom up



- 1. Edge Sensors and Chips:** The first point of data collection. Different technologies are developed and manufactured for a wide range of use cases complementing Application-Specific Integrated Circuits (ASICs) and Application-Specific Standard Products (ASSPs).
- 2. Edge Devices:** Devices can range from smart watches to autonomous vehicles and it provides the first line of offense in processing and storing data. It analyses to an extent.
- 3. Edge Infrastructure:** Data center comes in all shapes and sizes. The latest trend is deploying edge data center to offer a point between the edge devices and centralized data center. It has more data processing and storage capacity than edge devices and its advantage over centralized data center would be the low latency.
- 4. Centralized Cloud Data Center:** This is the main location to store, analyse, and process large scale datasets. It is not a place to analyse and deliver insights needed in real time. This is the final destination for edge data and be added to historic data.

One of the key characteristics of an edge center is the locality of its location and closeness to the population. It resides on the outer edges of an IP network, connects to a centralized cloud core in a data center, and can be managed remotely. An edge cloud/aggregate is often formed by a group of edge data centers to share network resources.

The edge data center is a hub hosting the edge server and works as a connection between two separated networks where devices can request data from one network to another. The concept is to move data such as JavaScript files, images, or HTML closest to the requesting machine in order to reduce the time taken for the resources to load (Siemon Interconnect Solutions, 2019). This allows quick and smooth traffic between the networks due to its close proximity to the requesting machine and its location inside an internet exchange point. Following Figure highlights the function of the Edge Data center as a hub connecting between networks.



The future trends of Edge Data Center

The changing economy and our way of life drives the growth for edge computing as we live in a data-driven world. The wave of technologies, from Artificial Intelligence & Machine Learning (AI/ML) to Internet of Things (IoT), to 5G and much more, means that data will need to be closest to the point of use, hence the requirement for many more edge data centers. These applications are projected to expand and at the current market, less than 10% of enterprise-generated datasets are processed at the edge, a small number compared to 2025's 75%, projected exponential growth by van der Meulen, 2018 of Gartner Research.

Emerging needs for Edge Data Center and the developing countries

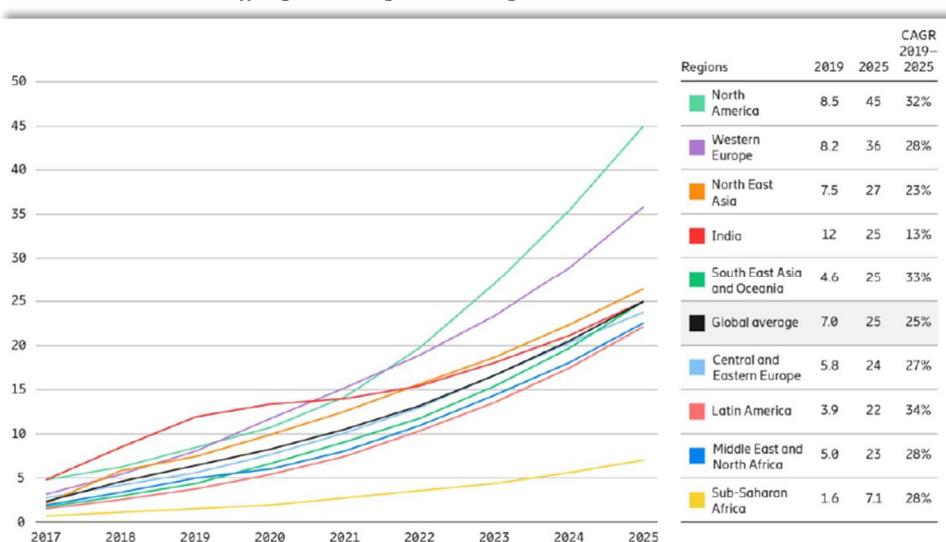
Factors driving need for Edge Data Center:

1. Arrival of 5G
2. Internet of Things (IoT) is growing
3. Widening data gap
4. Adoption of Software-defined Networking (SDN) and Network-function virtualisation (NFV) tech
5. Video streaming and AR/VR

While expanding rapidly, edge computing is still in its infancy and it will take time but the surge in demand for Edge Data Center will be real. It is projected to accelerate its growth from 2022 onwards where by then, 5G will be fully deployed globally, a key underlying catalyst. Now is the time to get ready for the edge and it is clear at this point, those that invest in edge data centers today will achieve a competitive edge for the future. A new game is developing, and we will have to adapt to the new reality.

The number of Internet users and subscribers are rising globally and this indicates a positivity towards the growth of Edge Computing and Edge Data Center. The main factors contributing to the growth are: improved device capabilities, increased in data-intensive content, and more affordable data plans. This, coupled with Edge Computing will project a surge globally from 2022 onwards in parallel with the stability of 5G networks.

Global mobile data traffic per smartphone (GB per month) (ericsson.com, 2019)



Conclusion

In the context of developing countries, the understanding and adoption of edge computing is still fairly low. This is reflected in business strategies, deploying Edge Data Centers mainly as a backup infrastructure or part of recovery initiatives. However, Edge has a potential to become more than just a digital trend across the developing nation due to the positive outlook many businesses have in regards to this technology.

The sizeable and growing population of developing countries and steadily expanding economy as well as increasing technological adoption present many unique growth opportunities. The trade tension between USA and China propels global companies to look elsewhere as they want to reduce their dependence on China and move their operations to other countries. The Edge Data Center market is fairly clear for developing countries – edge technology is the platform of choice and the future is all about adoption, penetration, and applications. The opportunities on the other end are promising and lucrative, just a matter of aligning in the right direction.

(Citations – Edge Data Center)

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EdTech: The new growth catalyst of Indian education industry

(Source : <https://www.indiatoday.in/education-today/featurephilia/story/edtech-the-new-growth-catalyst-of-indian-education-industry-1912116-2022-02-12>)

The Education industry in India has witnessed maximum disruption during the pandemic. Education today is no longer restricted to just traditional classrooms. The restrictions imposed by the Government and the rigid safety protocols have paved the way to new-age pedagogies.

A fruitful outcome of these disruptions, however, has been the openness of all stakeholders- the government, private and public schools, tutors, coaching institutes, students, and teachers- in adopting the digital mode of learning, leading to the EdTech boom we are seeing today.

Increase in EdTech industry

The Indian EdTech industry is believed to have received a \$16.1B in VC funding, a 32X increase from 500M received in 2010. The growth spurt in this industry is driven largely by K-12 Segment, higher education, and upskilling categories. Coupled with the growing popularity of Massive Open Online Courses (MOOCs) and distant education India's EdTech industry is poised to reach \$30 billion in the next 10 years. While the long-term impact of the pandemic on the education industry is yet to unfold, learning models are definitely going to go hybrid with smartphone and internet penetration increasing.

What's in the store for learners?

EdTech has the power to bridge the learning gap given technology's ability to obliterate geographical barriers. As much as educators understand that digital adoption is the need of the hour, they also want to retain a few unparalleled benefits of a traditional classroom setup such as peer discussion, one-on-one support from educators and creating opportunities to work on group collaborative assignments. A few of the newer provisions of EdTech include video-assisted remote learning, immersive learning, AI and VR, on-demand learning, etc. However, realising this smoothly would mean that both educators and learners need adequate training to use platform tools for ease of knowledge delivery. As learning demands increase, further technological advancements will progressively be integrated into the classrooms.

Virtual classrooms can improve student to tutor engagement

Online education is far more affordable in comparison to traditional education (school, college). As per industry reports, education from grade 1 to 12 has increased 6.3 times in 2022 from the base of 2019. Students belonging to different income categories and social classes have been able to access quality education through these platforms because of their affordability, accessibility, and flexibility. Moreover, as online class sizes are smaller than conventional classroom sizes, there is greater time for interactions and feedback between the tutor and the student.

Technology enables customization that was not feasible before

Adopting artificial intelligence (AI) also offers major educational benefits, such as learning that is customized to each student's needs, allowing them to adjust the speed and control iterations to enhance the subject's expertise.

EdTech platforms that are powered by AI search engines can make things simple. Learners would probably need to fill out a questionnaire at the start. This will help the AI-powered platform to understand the learner's potential, interests, career options, budget, location, among others. AI is making long strides in the academic world, turning the traditional methods of imparting knowledge into a comprehensive system of learning with the use of simulation and augmented reality tools.

Government Digital Initiatives will accelerate e-learning adoption

One of the major factors proving impetus to EdTech companies has been the encouraging initiatives from the Indian Government making education accessible to anyone, anywhere. The encouragement and provisions made by the Govt. through initiatives like the SWAYAM (study webs of active learning for young aspiring minds) Diksha, e-pathshala, etc. to encourage educational institutes even in rural towns to switch to online methods of teaching has helped ensure continuity in academic sessions.

A purpose-built “phy-gital” (physical + digital) platform for educators and learners to come together online. It is the platform wherein , that takes into consideration device and bandwidth issues that are prevalent in the rural as well as semi rural environment and seeks to resolve them for the benefit of students, teachers and institutions.

Full learning management tools including unlimited whiteboards, presentation sharing, digital material distribution capability, note taking and online cloud storage wherein a physical presence of teachers, students at the class or video streaming of the physical class to various remote locations or vice versa wherein the teacher would be in a remote location with efficient teaching tools and students in physical class rooms or at remote locations would be driven by technology mechanisms.

Platforms that focus on learning outcomes will thrive

While the potential to scale online learning is immense, weak digital infrastructure has been one of the primary challenges in India for scaling up the active use of technology in education. As per reports, only 8 percent-10 percent of Indian households have both a computer and an internet connection. However, the rapid use of mobile phones has believed to boost accessibility and the learning capabilities of students. However, even as accessibility gets addressed, affordability is still a matter of concern when it comes to specialised EdTech products, specifically for lower and lower-middle-income households, limiting its reach.

EdTech Startups, through better technological and innovative products, need to focus on better learning outcomes, results, and student engagement. As several players enter the industry, it is important to identify players who are assuring proven results and have rich experience in Pedagogy. If such players join the bandwagon, it will not only help bring authenticity and trust in offerings but also improve competitive innovation.

Investing in India's Digital Revolution

(Source : <https://www.ibef.org/blogs/investing-in-india-s-digital-revolution> May 26, 2022)



Introduction

The Digital Revolution in India started with the Government of India initiating the Digital India programme in July 2015 to transform India into a digitally enabled knowledge-based economy. According to Prime Minister Mr. Narendra Modi, the Digital India programme was developed to better the lives of average citizens. It aimed to make technology "accessible, affordable, and useful" to the country's citizens. The effort was divided into different parts: digital infrastructure as a utility for all citizens, governance, on-demand services, and citizen digital empowerment. After six years of this effort, the country has built a strong foundation of digital infrastructure and expanded internet access throughout its economy. India is poised for the next phase of growth — the creation of tremendous economic value and the empowerment of millions of Indians as new digital applications permeate and transform a multitude of activities and types of work at a national scale.

Benefits of India's Digital Revolution

India's digital revolution has benefited the country to a great extent. In the last six years, the government has leveraged its digital ecosystem to improve the lives of its citizens. India has used its JAM ecosystem to transfer a total of Rs. 22 lakh crore (US\$ 300 billion) through Direct Benefit Transfer (DBT) schemes. The government has also revolutionised the digital payment system. India has the most significant number of real-time transactions globally, with 48 billion transactions in 2021. This is almost three times greater than China which is at 18 billion, and 6.5 times greater than the US, Canada, France and Germany combined. The Indian government's measures have gone beyond transaction standardisation. In 2019, the government was able to bring over 63 million MSMEs into the formal economy through GST. This formalisation has compelled businesses to embrace technology for tax filing and other purposes, acting as auxiliary drivers for India's growing internet adoption.

Key Highlights of India's Digital Revolution		
 1.31 billion (up from 600 million in 2014)	 Rs. 9.83 trillion (US\$ 126.58 billion) (up from US\$ 19.31 billion in 2020)	 677 million returns filed on GSTIN

Source: Investcorp

Critical Drivers for India's Digital Revolution

India has become the world's second-fastest-growing digital economy. The key drivers towards the rapid rise in India's digital ecosystem include:

- **Growing Internet Penetration:**

India's cost per GB of data consumed is the lowest globally, with an average cost of Rs. 50 (US\$ 0.7) per GB, India also has the highest data consumption in the world, with an average per-user consumption of 14.1 GB. According to the World Bank, the country's internet penetration was at 43%, with a total internet user base of 830 million. India's internet user base grew by 530 million in just three years.

- **Demographic Dividend:**

India has the youngest population globally, with an average age of 29; more than 68% of Indians are below the age of 40, out of which 70% of users are already on the internet. India's middle class is expected to comprise a billion people by 2030, 70% of India's population.

- **Increasing Smartphone Penetration:**

According to a study conducted by Deloitte, India is expected to have about 1 billion smartphone users by 2026. India currently has about 750 million smartphone users, and the country is expected to be the second-largest smartphone manufacturer in the next five years.

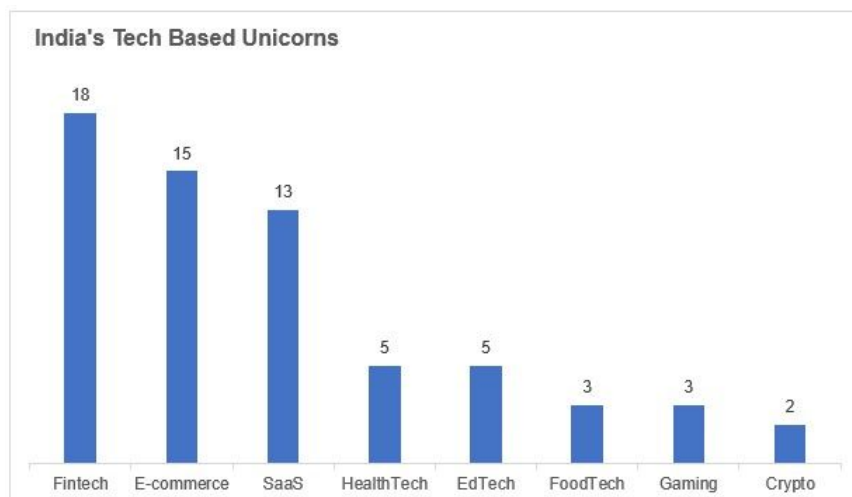
- **India's Robust IT sector:**

India's IT sector is expected to grow at twice the rate of the economy at 15.5%, and the revenue of the industry is expected to be at US\$ 227 billion in 2021-22. The sector added 4.5 lakh freshers in 2021-22; this robust growth in the industry has significantly pushed India's digital revolution.

Private sector investments in India's Digital Revolution:

Heavy private sector investments backed India's digital revolution. India has the world's third-largest startup ecosystem, with over 60,000 startups. The country was home to over 94 unicorns in 2021, with a total valuation of US\$ 319.67 billion. India has a tech-heavy startup ecosystem with a maximum of the unicorns targeting India's mobile-first economy. One out of every 13 unicorns globally are born in India. The country witnessed a 60% rise in early-stage capital from 2015 to 2020. India's technology sector witnessed 217 deals worth US\$ 14.3 billion in 2021. India's tech-based startup ecosystem includes

various sectors like fintech platforms, including insurance and payments, gaming, SaaS-based tools, logistics, health-care services, education technology, logistics, e-commerce and online marketplaces.



Source: Orios Venture Partners – India Tech Unicorn Report 2021

India has also seen rapid growth in its Software as a Service (SaaS) landscape. The Indian SaaS ecosystem experienced a 170% increase in investments in 2021, which reached US\$ 4.5 billion. More than 35 Indian SaaS enterprises had US\$ 20 million or more in annual recurring revenue (ARR) in 2021, a sevenfold growth in five years, with seven to nine of these companies exceeding the US\$ 100 million ARR mark as compared to one to two companies five years ago. India has also witnessed public-private collaboration in the digitalisation of India's economy and is providing the ideal environment for technological advancement. India's telecom and IT services industries, the backbone of digital infrastructure, have received significant investments in recent years. The Indian telecom tower industry has grown by 65% in the last seven years. The government is collaborating on 44 telecom infrastructure projects across the country with multinational investors such as Vodafone, Verizon, Telefonica, Nokia (NOK), SoftBank, and Ericsson. This rise in private sector investments and startup culture has significantly boosted India's digital revolution.

Recent Government Initiatives for India's digital revolution

Since 2015, the government of India has led the charge in digitisation with its "Digital India" initiative to expand e-governance, providing individuals with access to government entities, expanding digital infrastructure across the country and connecting Indians through the Internet. India has since completed various reforms to boost its Digital ecosystem. To continue with India's Digital revolution momentum, the government has announced further reforms, including plans to boost semiconductor manufacturing, electronic manufacturing and drone Manufacturing. A few of the significant reforms that will further enhance India's Digital revolution are:

- **Open Network for Digital Commerce (ONDC):**

India's Open Network for Digital Commerce is described as the next Unified Payments Interface (UPI) moment for Indian E-commerce. According to the government, Open Network for Digital Commerce (ONDC) is expected to digitise the whole value chain, standardise operations, encourage supplier involvement, improve logistical efficiency, and increase customer value. This network will provide open networks for all aspects of exchanging goods and services in India's Digital ecosystem. The ONDC platform has received investments of Rs. 157.5 crore (US\$ 20.30 million) for the first stage of the project from 17 banks and financial institutions.

- **Drive to provide quality internet:**

The Government of India has made various investments to provide affordable and quality Internet. These investments include the BharatNet Fiber project and Investments in developing 5G and 6G infrastructure. According to a statement by the Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, India's 5G ecosystem is expected to contribute US\$ 450 billion to the Indian economy in the next 15 years.

- **Reforms in India's Digital Payments:**

The Indian government plans to reform India's Digital payment ecosystem further. The government has pushed UPI to be made available on feature phones to serve rural India. NPCI International Payments Ltd (NIPL) has expanded UPI to a global scale, with nations such as the UAE and Nepal actively participating in the UPI ecosystem. This would boost India's digital transformation and benefit the country globally. In the Union Budget for 2022-23, the government has also revealed plans for a Digital Rupee.

- **Push towards Data Centers:**

To further assist India's digital revolution, the Indian government has announced plans to push investments to build Data centres. The country's data centre capacity will increase to 1.3 GW by 2024, a CAGR of 34%. Mumbai and Chennai are expected to account for 68% of the country's capacity by 2024.

Outlook

India's digital revolution will cause a paradigm shift for India and its economy. With the help of public and private partnerships, favourable government policies, innovative reforms, demographic advantage, rising incomes and the rise of India's startup culture, India can become the fastest-growing digital economy. India's digital revolution is expected to be a US\$ 1 trillion opportunity. The digital revolution has already helped the Indian economy to become resilient to the changing time. In the future, India's digital economy is expected to support India achieve its goal of a US\$ 5 trillion economy.

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled ‘Risk Factors’ and ‘Financial Information’ and the chapter titled ‘Management Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page nos. 20, 88 and 157 respectively, of this Offer Document. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to Varanium Cloud Limited and Group Entities, as the case may be.

Overview

We are a fast-growing Indian technology company that is focused on providing services surrounding digital audio, video and financial blockchain (for PayFac) based streaming services.

The Company operates in the following key verticals:

- Provision of digital audio and video content streaming services to various content owners and telecom operators in India and internationally on a SaaS (Software As A Service) model such as Voice & Video over Internet Protocol solutions (VoIP) in the B2B and B2C segments;
- Online payment facilitation services (PayFac);
- Provision of low bandwidth digital education content platforms (EdTech) with complete Learning Management Systems (LMS) focused on non-urban areas under Edmission brand;
- Provision of information technology related services to startups and SMEs to help them transition their business to digital platforms and manage the relevant infrastructure on a IaaS (Infrastructure As A Service) model;

Our Streaming Technology

At the core of Varanium is a transformative, transportation technology that delivers cloud content and services at low bandwidth, reaching large populations of the world who were previously underserved. Sitting above the software layer, and within the Transport Control Protocol (“TCP”) layer,

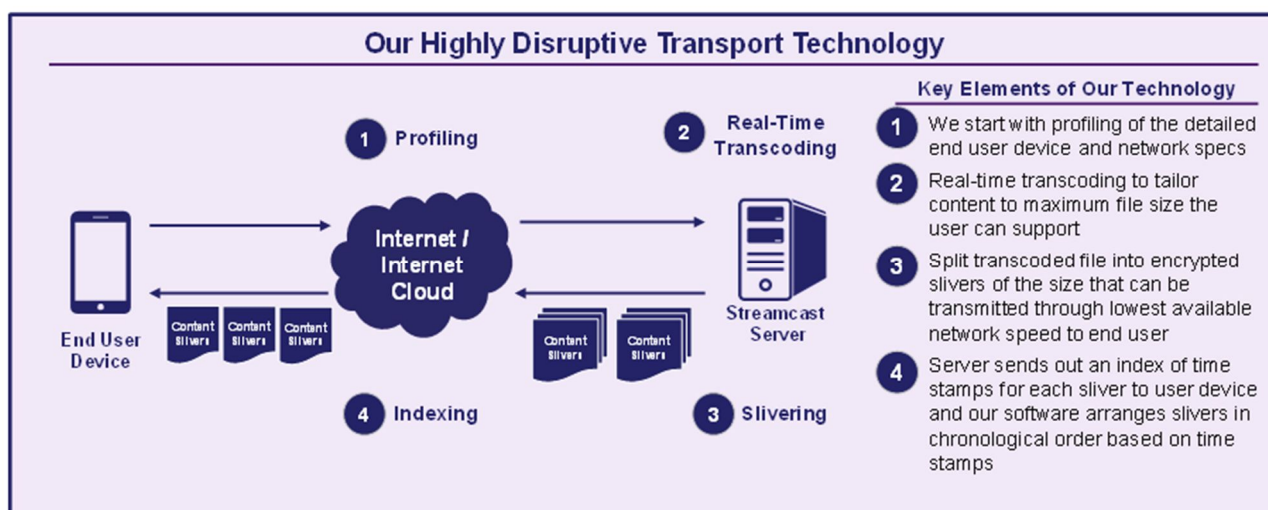
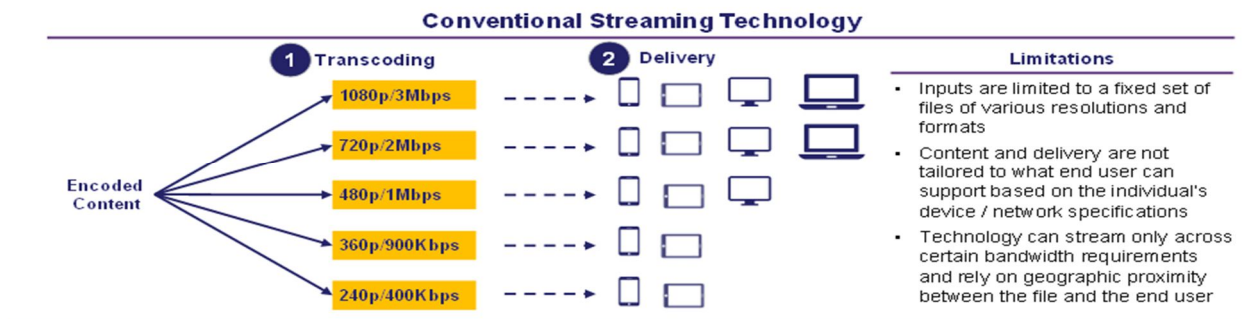
Varanium’s unique network transportation technology allows content to be delivered to end devices faster and cheaper. Varanium’s technology is also completely device agnostic and can be delivered to any mobile device or screen, wired or wireless, agnostic of operating system or type of screen.

We reduce transmission needs by giving people what they need, rather than transmitting the entirety of the file which necessitates the need for multiple copies to be made and proximity to the end user.

Our algorithm first profiles the end user for device and IP characteristics. Once the profiles are created, server works to determine the fastest possible delivery route to the end user. Depending on the user profile created, the server computes the maximum potential file size that can be supported by the end user and commences real time transcode.

The transcoded data file is then split into smaller fragments or encrypted “slivers” of the size that can be transmitted through the lowest available network speed to the end user. An index is also created matching the timestamps that the slivers represent.

Conventional streaming technology relies on a fixed set of file formats and resolution and bandwidth specifications limiting its reach. Further, the technology relies on transportation of data files in its entirety, necessitating the need for several physical points of presence (where multiple copies of the file are saved) and ultimate proximity to the consumer to ensure high quality delivery. This approach not only makes the conventional technology cumbersome but also expensive.



Customers of the Company

Customers of the company range from business owners, telecom providers, education institutions to end consumers in some cases. For our phy-gital educational platform 'Edmission', customers include educational institutions – private & government organisations. JumpTalk customers include resellers of mobile services as well as end consumers who wish to avail international calling facilities to India. Lastly, our offering of Infrastructure as a Service, payment facilitation services and e-commerce as a service, are all B2B (business to business) in nature and comprises of small to large businesses across industries who want to avail of our services to enhance their offering to the end consumers.

Marketing and Customer Acquisition process

Marketing and Customer Acquisition process is a mix of offline & digital media along with a focused direct sales approach. Largely for B2B services, our approach is more focused on direct sales, promotional activities for targeted industries. This also includes some above-the-line media such as television, print, outdoor as well as digital media to increase our brand visibility. For example, Edmission Centre in Sawantwadi is regularly promoted via the regional media channels to increase the brand saliency of Edmission. Customer acquisition for JumpTalk mainly relies on hyper-local marketing activities which include branded calling cards, high value discount offers, 1+1 offers, etc.

Revenue Model of the Company

With our B2B customers, we follow a revenue share model where our customers charge a fee to their end consumer and the agreed margins are shared between our customer and us like in the case of Edmission, e-commerce as a service, infrastructure as a service. For offerings such as JumpTalk, revenue is two-fold – a fixed price from the resellers of our product and a direct-to-consumer price model (similar to a mobile recharge pack).

The following table sets forth breakup of our Sales for last 3 years :

(₹ in Lakhs)

Particulars	FY 2022	FY 2021	FY 2020
Sales – Domestic	457.78	0.00	0.00
Sales – Export	3077.43	374.93	0.00
Total – Sales	3535.21	374.93	0.00

The following table sets forth our product wise Sales of our major Products for last 3 years :

(₹ in Lakhs)

Product / Services Name	FY 2022	FY 2021	FY 2020
Voice over Internet Protocol (VoIP)	3077.43	374.93	0.00
Online Payment Facilitator Services (PayFac)	361.98	0.00	0.00
Information Technology Enables Services (ITES)	95.80	0.00	0.00
Total – Sales	3535.21	374.93	0.00

The following table sets forth our customer segment wise Sales for last 3 years :

(₹ in Lakhs)

Product / Services Name	FY 2022	FY 2021	FY 2020
Business to Business (B2B)	3077.43	374.93	0.00
Business to Consumer (B2C)	457.78	0.00	0.00
Total – Sales	3535.21	374.93	0.00

The following table sets forth our total revenue, EBIDTA and Restated Profits for last 3 years :

(₹ in Lakhs)

Particulars	FY 2022	FY 2021	FY 2020
Total Revenue	3,535.21	419.51	12.44
EBIDTA	1,204.60	395.97	-124.48
Restated PAT	840.19	141.56	-148.90

Our Competitive Strengths

We believe that the following strengths contribute to our success:

1. Transport Technology

We believe that our technology makes us low bandwidth provider of cloud-based SaaS services to audiences that are traditionally not reachable. We have developed a simple approach to transporting digital content, that addresses the limitations of today’s conventional streaming technology. Rather than creating a fixed set of file sizes and resolutions and restricting delivery to certain network bandwidths, we start at the end user device and tailor the content and delivery to suit the specifications at the end user device. In contrast to delivering the entirety of the content file, we split up the file into encrypted “Slivers” of the size that can be transmitted through the lowest available network speed to the end user, thereby reducing reliance on network bandwidths. We believe this transport technology will help bring connectivity to many parts of the world that lack access because of economic status or poor infrastructure.

2. Low cost of delivery

The development of owning the technology and our own data center has minimized our reliance on third-party commercial hardware and software, optimized our operating costs and given us the flexibility to innovate and scale our business rapidly. The efficiency of our technology and minimal dependence on third party data center providers allows us to deliver content and services to customers at the lowest costs.

3. Valuable data insights

Data on user behaviors and transactions completed on our platform provides us with valuable insights to help improve the consumer experience, operate more efficiently and create innovative and relevant products and services. Our technology creates a profile for each user, continuously recording the user's device type, operating system, network, last recorded speed, and application usage. Some of the application data available to us include content viewing trends, details around payments and remittances transacted, and types of products delivered. We utilize this data to monitor the use of our existing services and to drive further innovation.

4. Founder-led visionary management team

Our management team's clear sense of mission, long-term focus, and expertise define the Varanium culture. Our core management team has been with the group for quite some time, setting the foundation for and developing our long-term vision. We are proud of our entrepreneurial culture. Each of our businesses is led by a sector expert with good industry experience and expertise. This allows us to combine our strategic vision with focus on operational execution.

Our Business Strategy

Our key strategic initiatives are described below:

1. Grow subscriber base across existing and new geographies

Through our wired and wireless customers, we plan to increase our penetration of the partners' subscriber base as we increase our hosting capacity through co-location and building our own data centers.

Through existing as well as new wired and wireless customers, we will continue to scale subscriber base by expanding our geographic reach. We plan to launch our services in new geographies as we complete the build out of our infrastructure and increase data center capacity.

2. Expand product offerings

We believe that increasing the number of services available on our cloud platform will contribute to higher user engagement and help us on-board more carrier customers and penetrate more subscribers within those carriers. We launched Edmission and plan to launch a few more products and services in the near future. These additional offerings will further improve our value proposition to consumers and end subscribers.

3. Efficient and differentiated Infrastructure

We combine our core technology with highly efficient and differentiated proposed data centers. Doing so allows us to keep our cost of delivery to a minimum and gives us the unique flexibility to achieve profitability at even low average revenue per user ("ARPU") price points. While today, we co-locate some of our capacity needs, in the future we expect to bring full capacity in house, further improving our operational and cost efficiencies.

4. Focused on growth and margin enhancement

Recognising our phy-gital (Physical – Digital) edtech platform, Edmission, and its impact, the Company has been working with India’s largest Government university as its phy-gital platform partner for provision of the University’s content in the underserved areas of Maharashtra starting with the Sindhudurg region of Maharashtra. The Company has also tied up contract for 3 years from March 2022 for PayFac online payment processing services.

Our Major Offerings

The below provides an overview of our services offerings:

Edmission



Edmission – Education with a Mission – is a phy-gital platform that democratizes the education process of connecting the best educators globally to learners and allows learners their choice of educator, subject and style. Combining world class physical infrastructure, including digitally equipped classrooms, Edmission places the best possible tools in the hands of educators to reach millions of deserving students.

Edmission, our core consumer offering, is a purpose-built “phy-gital” platform for educators and learners to come together online. It is the only platform we are aware of, that takes into consideration device and bandwidth issues that are prevalent in the developing areas and seeks to resolve them for the benefit of students, teachers and institutions.

At Edmission, we believe that every individual should have the opportunity to learn and up skill. We are democratizing education by bridging the digital divide with our revolutionary technology and a holistic ecosystem.

Some of the salient features of our platform are:

- Full-fledged video conferencing solution that can support upto 1 million students and 2,000 teachers simultaneously;
- Full learning management tools including unlimited whiteboards, presentation sharing, digital material distribution capability, note taking and online cloud storage;
- Built for low bandwidth using our technology;
- No capital expenditure required by the institution. All capex will be incurred by us;
- All network connectivity for the institution for running the digital classes will be provided by us;

Our first Edmission Centre, was launched in Sawantwadi, Maharashtra in February of 2019 in line with our mission of ‘Building a phygital ecosystem for the next billion’. The Centre provides state-of-the-art learning facilities and quality educators to the residents of Sindhudurg. An old cow-dung dumping ground was converted into a solid structure that is now equipped with air-conditioned classrooms, computers, large streaming screens and dedicated servers.

Our educators provide online and offline courses that range from aiding supplementary academic education to vocational upskilling. The aim is to provide the learners with the knowledge and skills they need to improve their employment prospects.

The ground and the centre also offer free WiFi connectivity to visitors, thus further bridging the gap between access to quality content and data. The



Centre has provided us with the perfect blueprint for our entire ecosystem and is ground zero for our mission to bring quality education to people around the world to the 'next billion' users who are still unable to enjoy the opportunities presented by the digital world and help them cross this divide.

JumpTalk



JumpTalk is a web-based video conferencing tool that allows users to connect online, either via audio or audio and video both.

Using VoIP service, JumpTalk provides a cloud platform for video and audio conferencing, webinars, chats file transfers across desktops.

The power of JumpTalk lies in the backend technology that allows users to call ANY device: smartphones, feature phones or landlines at extremely affordable prices, the user avails of unlimited calling by using a sample application. Some of its key features include Audio-Video recording, one-to-many solutions, Poll facility, messenger options, optimum data security, customisable windows for presentations and a 24x7 support system.

Life is all about connections. With JumpTalk, we simply enable people to Call Someone.

Online payment facilitation services (Payfac)

Online payment facilitation services (PayFac), Varanium provides aggregated payment gateway services to non-urban consumers. We offer a broad spectrum of online payment methods and enable software platforms and users to make and collect payments in the most secure and risk-free manner. The data and tech driven approach will provide insightful data analytics to monitor and manage information better.

In its payment facilitation business, the Company essentially generates online payment leads and routes these leads for payment processing to various payment gateways that are licensed by the Reserve Bank of India to process the same. The value of the Company's service is that the payment facilitation provides users with options of using multiple payment gateways from a single window and not being restricted to processing with just one gateway. This is especially helpful as, very often, an individual payment gateways does not have all wallet or net banking options. Hence, by using the Company's services the user is assured of having the maximum payment options available.

It is important to note that, at no point in time, does the Company itself process any payments or collect any form of payment information from the user. The entire payment processing is done by the selected payment gateway in accordance with the relevant RBI guidelines for the same. Consequently, the Company does not require any license to operate this facilitation service.

Infrastructure as a Service (IaaS)

Leveraging our Data Centre and other infrastructure, we offer following services:

a) Hydra Web Solutions



For small communities having high-speed internet can be a critical factor for economic growth, employment & education. HydraWeb has created edge data centres for reliable and efficient computing in non-urban cities or specific locations rather than a single central location.

b) Corporate & Public WiFi Mesh Services



Corporate & Public Wi-Fi Mesh Services is an open Wi-Fi service that gives our customers unlimited, 24×7 internet access and to the digital world with highly customisable solutions for all their internet needs.

Public Wi-Fi is a revolutionary open Wi-Fi mesh service that allows users access to sources of education, employment, entertainment and more or gives the provider the option to customise predefined content for everyone.

eCommerce-as-a-Service (EaaS)



The pandemic saw the rise of countless brands, homegrown and otherwise, selling their products direct to consumers (DTC) while seeing an exponential rise in online shopping by customers the world over. One witnessed their neighbours, aunts, even local tailors going online to market their old and new goods. Most of these new-to-online selling brand manufacturers are currently still navigating the intricacies of online selling. We saw this gap between DTC sellers and their customers and started EaaS to monetise this gap by leveraging our knowledge base.

At Varanium, we offer end-to-end warehousing, packing, shipping, social media marketing and customer relationship management services to e-commerce businesses. This enables them to focus their efforts on R&D and expansion of their products and product lines. Our clients can enjoy the benefits of our learning curve and economies of scale to power their businesses to the next level.

Process flow chart:

We are in the service industry accordingly this is not applicable.

Plant and Machinery / Equipments

Following is the list of major equipments owned by us:

Sl. No.	Name of Plant and Machinery / Equipment	Specification	Quantity(Nos)
1	Generator Set	Eicher 85 / 100 KVA 3 phase	1
2	Computers	HP Desktop 280 G3 7 th Generation 4 GB RAM 1 TB HDD, WiFi 18.5, Keyboard, Mouse	110
3	Security	11 Indoor / 3 Outdoor / NVR / 4 TB Backup	15
4	Rack	42 U Rack for Server & Switches	1
5	Switches	Huawei L2 5700 POE Switches 24 ports	2
6	WiFi Equipments	9 Indoor / 3 Outdoor Ligowave Radios Dual Band	12
8	WiFi Mesh	SNMP Card 65 AH 12 V Batteries	1 Set
		Cloud based AP with Pt. to Pt. Radios and accessories	25
		24 V 15 W Solar based Power Supply + Inverter	25
		6 U mountable Rack	1
		24 port Giga Switch	1

Collaborations

We have not entered into any technical or other collaboration.

Infrastructure Facilities / Utilities

Power

Our Company has no special power load requirements for carrying out our business activities. Our average consumption as per our billing history for last 3 months is 3119 KVA and the same is available from Adani Electricity Mumbai Limited. The available power supply in our premises is adequate to carry our existing activities.

Fuel

Our Company do not have any special requirement of fuel to carry out the present activities.

Water

We do not have any special need of water for our business. We require water for normal sanitation and the same is available in the premises we occupy.

Effluent Treatment Plant (ETP)

We are engaged in to service Industry and as there is no effluent generated from the present/ proposed activities, ETP is not required.

Raw Material

We are in service industry and there is no raw material requirements.

Manpower

The following is a break-up of our full time employees as on June 30, 2022:

Sr. No.	Category	Mumbai	Sawantwadi	Bengaluru	Total
1	Management	4	-	-	4
2	Skilled	-	5	2	7
3	Semi-skilled	4	3	-	7
4	Un-skilled	-	1	-	1
	Total	8	9	2	19

Competition

We are likely to face competition from those who may be better capitalized, have longer operating history, have greater brand presence, and better management than us. If we are unable to manage our business it might impede our competitive position and profitability. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

We operate in a competitive market and competition is based primarily on quality of service, pricing of such products and services. To remain competitive in the market we strive to improve our design capability, reduce procurement cost and improve operating efficiencies. With growing competition between the products and services, effective and efficient selling techniques seems to be the need of the hour and this need has resulted in new and innovative changes in our products. If we fail to maintain our strengths, our competitors will gain an advantage over us, which would adversely affect our market share and results of operation.

Approach to Marketing and Marketing Set-up

We have a full-fledged marketing team comprising of research, design, content and media personnel. Given the nature of business, our team is also based in different regions equipping us to access local media and markets. Our strategy includes targeted advertising across media platforms such as digital, print, outdoor etc. as well as public relations to effectively reach our customers / target audience. We have team of sales personnel who are responsible for forming new and maintaining existing customer relationships. They also regularly approach new customers to try and develop a business relationship.

Our Company has been focusing on acquiring new customers through its direct and indirect channels. Till date our top management have been instrumental in getting the business.

Capacity and Capacity Utilization

Our Company is engaged in the services business, details regarding capacity and capacity utilisation are not applicable.

Export Possibilities & Export Obligation

Our Company has been exporting our offerings but we do not have any outstanding export obligations.

Property

The following table sets forth the location and other details of property of our Company:

Sr. No	Description of Property	Name of Lessor	Agreement Date, Lease / Sub Lease period	Amount	Purpose
1.	Third Floor, Plot No. 244-A RDP 2, CTS 1374/B Vill. Versova SVP Nagar, Four Bungalows Mumbai-400053, Maharashtra, India.	Original Lessor - Madhuri Nandkumar Chaugule Sub Lessor – Harshawardhan Hanmant Sabale	Sub Lease Agreement dated April 14, 2021 Area - 3 rd floor(400 sq. ft.) and Open terrace at 4 th floor (247 sq. ft.) Tenure – 60 months upto March 31, 2026 with lock-in period of 36 months	Rs. 50,000/- p.m. + GST payable directly to Original Lessor Rs. 1,50,000/- Security Deposit	Registered Office
2.	Office No. 306, 3 rd Floor, CORE Bldg., Off NIBM Road, S No. 18 Hissa No. 6, Kondhwa, Pune – 411048, Maharashtra, India	Dayavathi Subramaniam Pillai and Pradhaban Subramaniam Pillai	Agreement dated March 27, 2019 Area - 1026 sq. ft. Tenure – 5 years from March 01, 2019 to February 28, 2024	Rs. 57,881/- p.m. from March 01, 2022 to February 28, 2023 payable annually in advance	Pune Office

Intellectual Property

Our Company does not any intellectual property.

Insurance

Our Company maintains insurance against various risks inherent in our business activities, including property damage caused by fire, earthquake, flood, explosion and similar catastrophic events that may result in physical damage to or destruction of our plant and machinery, equipment or stocks as also burglary insurance. Although we consider our insurance coverage to be of a type and level that is economically prudent, we cannot assure you that we will be able to maintain insurance at rate which we consider commercially reasonable or that such coverage will be adequate to cover any claims that may arise. Overall, we generally maintain insurance covering our assets and operations at levels that we believe to be appropriate for our business.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is an indicative summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 168. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

INDUSTRY-SPECIFIC REGULATIONS

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT

Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 (“IT Intermediary Rules”) requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

Data Privacy Bill, 2019 (“Bill”)

The Bill, which proposes to supersede the Information Technology Act, 2000 deals with the provisions relating to compensation payable by companies for failure to protect personal data. The Bill also establishes a Data Protection Authority of India. Currently, the Bill categorises two kinds of data, (a) "Personal Data" data about or relating to a natural person who is directly or indirectly identifiable, having regard to any characteristic, trait, attribute or any other feature of the identity of such natural person, whether online or offline, or any combination of such features with any other information, and shall include any inference drawn from such data for the purpose of profiling; and (b) “Sensitive Personal Data” includes such personal data, which may, reveal, be related to, or constitute: (i) financial data; (ii) health data; (iii) official identifier; (iv) sex life; (v) sexual orientation; and (vi) biometric data. The applicability of the Bill also extends to foreign companies that handle data of individuals in India. The Bill accords certain rights to individuals with respect to the protection of their data. However, there are certain exceptions to protection offered under the Bill, such as, act done in interest of security of state, public order, sovereignty and integrity of India and friendly relations with foreign states, and act done for preventing incitement to commission of any cognisable offence relating to the above matters. Processing of personal data is also exempted from provisions of the Bill under certain conditions, as long as such processing is for a specific, clear and lawful purpose, this includes an act undertaken for prevention, investigation, or prosecution of any offence, or personal, domestic, or journalistic purposes. As on date, the Bill is pending with Joint Parliament Committee, and is yet to be notified and take effect.

Cable Network Act, 1995 (“CN Act”) and rules made thereunder

The CN Act seeks to regulate operation of cable network in India. It mandates that a cable network may be operated only by a registered cable operator. The registering authority is any authority notified by the Central Government. It empowers and authorizes a government officer to seize a cable operator’s equipment if the officer has reason to believe that the cable operator is functioning without proper registration. The seized equipment cannot be retained for a period exceeding ten days from the date of seizure, unless a local District Judge, within whose jurisdiction the seizure has been made, approves continued retention of the seized equipment. A first time violation under the CN Act results in an imprisonment term that extends up to two years or a fine up to ₹1120 or both. Every subsequent offence is punishable with imprisonment for a term up to five years and a fine that may extend to ₹5000. It further provides that if a company commits an offence under the statute, the company and any person in charge, or responsible for its business, shall be deemed guilty, proceeded against and punished accordingly. If a company commits an offence with the consent, connivance, or attributable negligence of a director, manager, secretary, or other officer, these officers are deemed guilty, along with the company, and they can be prosecuted, and punished accordingly. The Cable Television Network Rules, 1994 require that cable operator make an

application for registration and such registration be renewed every twelve months. It provides that cable operator maintain a register for each month of the year for which registration is granted.

The Foreign Trade (Development and Regulation) Act, 1992 (“Foreign Trade Act”)

The Foreign Trade Act includes provisions which govern and facilitate the imports and exports to and from India. Imports and exports are permitted by persons who hold an “Importer-exporter code number” (“IEC”). Such imports and exports must be carried out in accordance to the laws and export and import policy issued by the Central Government, from time to time. In the event of any contravention of the laws relating to central excise or customs or foreign exchange or any other economic offence under any other law for the time being in force as may be specified by the Central Government by notification in the Official Gazette or if an export or import has been carried out in a manner gravely prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of the country, these instances may result in the suspension and cancellation of the IEC number.

Intellectual Property laws

The Trademarks Act, 1999 (“Trademarks Act”)

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future.

Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Patents Act, 1970 (“Patents Act”)

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed.

While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act (defined below). In terms of the Patent Act, the patentee holds the

exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author.

Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

Consumer Protection Act, 2019 (“COPRA”)

COPRA is preceded by the Consumer Protection Act, 1986. COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA has extended the definition of a ‘consumer’ to include purchase of goods or services through an offline and online transaction, and provides a mechanism for the consumer to file a complaint against a service provider in cases of, inter alia, unfair trade practices, restrictive trade practices, deficiency in services and price charged being unlawful. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Ministry of Consumer Affairs, Food and Public Distribution issued the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce (“Ecommerce Entities”), all models of e-commerce (including marketplace or inventory model), and all ecommerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers.

Laws relating to taxation

The tax related laws along with their respective rules that may be applicable to the operations of our Company include:

1. the Income Tax Act 1961, as amended by the Finance Act in respective years
2. Central Goods and Services Tax Act, 2017, (along with the various state-wise legislations issued thereunder);
3. The Integrated Goods and Service Tax Act, 2017; and
4. Professional Tax state-wise legislations.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the 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.

Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on “Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad” issued by the RBI, dated January 1, 2016, as amended, an Indian entity is allowed to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require the prior approval of the RBI.

Laws relating to Employment

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

- EPFMP Act;
- Employees’ State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- The Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Code of Wages, 2019; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Indian Contract Act, 1872

The Indian Contract Act, 1872 provides for seeking data protection under contract law and common law, by incorporating confidentiality and data protection clauses in contracts. According to this Act, when a party commits a breach of contract, the other party is entitled to receive compensation for any loss or damage caused to it. Specific performance of the contract is also a remedy under the Act. Thus companies acting as ‘data importers’ may enter into contracts with ‘data exporters’ to adhere to a high standard of data protection.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated December 21, 2017 with the name ‘Streamcast Cloud Private Limited’. Subsequently, the name of our Company was changed to ‘Varanium Cloud Private Limited’ and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Mumbai, Maharashtra, on June 29, 2021. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to ‘Varanium Cloud Limited’ and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on September 17, 2021.

Harshawardhan Hanmant Sabale is the Promoter of our Company.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association:

Nimish Gulabrai Pandya (9,999 equity shares) and Abhijeet Ram Shetty (1 equity share).

In January 2018, Harshawardhan Hanmant Sabale was inducted as part of Promoter group and he took 100% control of the Company by subscribing to further equity shares and buying out original subscribers’ stake in the Company.

Changes in our Registered Office:

As on the date of this Prospectus, our Registered Office is located at Third Floor, Plot No. 244-A RDP 2, CTS 1374/B Vill. Versova SVP Nagar, Four Bungalows Mumbai- 400053, Maharashtra, India.

Following are the details of the changes in the address of the registered office of our Company since incorporation:

From 3 NR MHB Colony, NR Bldg. No. 55, Gandhi Nagar, Bandra (East), Mumbai - 400051, Maharashtra, India, to Third Floor, Plot No. 244-A RDP 2, CTS 1374/B Vill. Versova SVP Nagar, Four Bungalows Mumbai- 400053, Maharashtra, India with effect from May 01, 2021 due to administrative reasons.

Major Events and Milestones

Some of the key events in the history of our Company are set forth below:

Month & Year	Event
December 2017	Incorporation of the Company Streamcast Cloud Private Limited
March 2018	Acquired 100% control by Harshawardhan Hanmant Sabale
October 2018	BSNL x Edmission Partnership Inauguration by Hon. Chief Minister of Maharashtra State, Shri Uddhav Thackeray
February 2019	Inauguration of the Edmission Centre in Sawantwadi Launch of the JUMP Set-top boxes in Sawantwadi by Hon. Min. Deepak Kesarkar.
August 2019	1st Batch of Scholarship Exams held in the Edmission centre, more than 500 students participated. A ratio of 10 girls for every 3 boys.
October 2019	Launch Of JumpTalk - Our VOIP Audio and Video conferencing solution
January 2020	Public Wi-Fi Launch in Sawantwadi City and Campus. Free Wi-Fi mesh facility to the students and residents of sawantwadi city

	Classes started for various MPSC, UPSC, Banking and Civil Services exams in the Edmission campus
July 2020	Official Launch of the Edmission Digital Platform on the auspicious occasion of Guru Purnima
August 2020	Online MPSC UPSC classes started in association with Siddharth Academy
October 2020	Payment Gateway Services Launched
June 2021	Change of name to Varanium Cloud Private Limited
September 2021	Conversion of the Company to Public Limited Company

Significant financial and strategic partners

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

Launch of Key Products or services

Our Company has not changed its products and services since Incorporation.

Defaults or rescheduling of borrowings with financial institutions/ banks and conversion of loans into equity

There have been no defaults or rescheduling of borrowings with financial institutions.

Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets, in the last ten years

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations or revaluation of assets in the last ten years

Main Objects of our Company:

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To provide telecom networks and to run and maintain telecom services like basic/ fixed line services, cellular/mobile services, paging, video-text, voice mail & data systems, private switching network services, transmission networks of all types, computer network like local area network, wide area network, data centre, Electronic mail, Intelligent network, Multimedia communication systems or the combinations thereof and to act as internet service provider and intranet services provider, broadband service provider, cable TV networking, computer networking and satellite services provider, covering e-commerce services, information technology enabled services all kinds of data analyzing and processing services .
2. To carry on the business in India and outside India of purchasing, selling, distributing, circulating, producing, procuring, engaging, developing, importing, exporting, licensing, sourcing, recording, filming of internet related programs, products and/or services, data centre and application related to mobile, tablet and other applications in all genres including television serials, sitcom, entertainment, infotainment, sports, films including cinematograph films, video films and/or procuring of copy rights, audio visual material, audio, material and/or work of Art and Literature and to buy/sell/ sponsor media opportunities for advertising purposes independently or in collaboration with other entities, in any medium including but not limited to internet, print, television and radio.
3. To promote & establish Companies, Funds, Associations or Partnerships for providing telecom networks and/or to run and maintain telecom services like basic/fixed line services, cellular/mobile services, paging, video-text, voice mail and data systems, private switching network services, transmission networks of all types, computer network i.e. local area network, wide area network, Electronic mail, Intelligent network, Multimedia communication systems or the combinations thereof and for execution of undertakings. Works, projects or enterprises in the Industry whether of a private or public character or any joint venture with any government or other authority in India or elsewhere.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Date of Shareholders' Resolution	Nature of Amendment
May 24, 2021	The name of our company was changed to 'Varanium Cloud Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on June 29, 2021
August 27, 2021	Our Company was converted into a public limited company and the name of our Company was changed to 'Varanium Cloud Limited'

Following are the changes in MOA on account of changes in Authorised Capital of our Company:

Particulars of Change	Date of Shareholders' Meeting	AGM / EGM	
From	To		
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.	On incorporation	-	
₹1,00,000 consisting of 10,000 equity shares of ₹10.00 each	₹2,00,00,000 consisting of 20,00,000 equity shares of ₹10.00 each	January 24, 2018	EGM
₹2,00,00,000 consisting of 20,00,000 equity shares of ₹10.00 each	₹5,20,00,000 consisting of 22,00,000 equity shares of ₹10.00 each and 30,00,000 0.01 % Cumulative Redeemable Preference Shares of ₹10.00 each	February 24, 2018	EGM
₹5,20,00,000 consisting of 22,00,000 equity shares of ₹10.00 each and 30,00,000 0.01 % Cumulative Redeemable Preference Shares of ₹10.00 each	₹6,00,00,000 consisting of 30,00,000 equity shares of ₹10.00 each and 30,00,000 0.01 % Cumulative Redeemable Preference Shares of ₹10.00 each	May 30, 2018	EGM
₹6,00,00,000 consisting of 30,00,000 equity shares of ₹10.00 each and 30,00,000 0.01 % Cumulative Redeemable Preference Shares of ₹10.00 each	₹11,00,00,000 consisting of 80,00,000 equity shares of ₹10.00 each and 30,00,000 0.01 % Cumulative Redeemable Preference Shares of ₹10.00 each	July 01, 2021	EGM
₹11,00,00,000 consisting of 80,00,000 equity shares of ₹10.00 each and 30,00,000 0.01 % Cumulative Redeemable Preference Shares of ₹10.00 each	₹11,00,00,000 consisting of 1,10,00,000 equity shares of ₹10.00 each	July 22, 2021	EGM
₹11,00,00,000 consisting of 1,10,00,000 equity shares of ₹10.00 each	₹11,50,00,000 consisting of 1,15,00,000 equity shares of ₹10.00 each	June 04, 2022	EGM

Changes in the Management

Our Company was incorporated on December 21, 2017 by Nimish Gulabrai Pandya (9,999 equity shares) and Abhijeet Ram Shetty (1 equity share). In January 2018, Harshawardhan Hanmant Sabale was inducted as part of Promoter group and later on he took 100% control of the Company by subscribing to equity shares and buying out original subscribers' stake in the Company.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer “*Financial Indebtedness*” on page 164. Further, except as stated in the section “*Capital Structure*” beginning on page 45, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes at any of the units of our Company.

Time and cost overruns

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

Details regarding acquisition of business/undertakings, mergers, amalgamations and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation or revaluation of assets.

Holding Company of our Company

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

Subsidiary of our Company

As of the date of the Prospectus, our Company does not have a subsidiary company.

Collaboration Agreements

As on the date of the Prospectus, our Company is not a party to any collaboration agreements.

Shareholders’ Agreements

As on the date of the Prospectus, our Company has not entered into any shareholders’ agreements.

Material Agreements

We have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the Prospectus.

Number of Shareholders

Our Company has 25 (Twenty-Five) shareholders on date of the Prospectus.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than 3 (three) directors and not more than 15 (fifteen) directors, subject to the applicable provisions of the Companies Act, 2013. We currently have 7 (Seven) Directors on our Board.

Set forth below are details regarding our Board as on the date of this Prospectus:

Name, Designation, Occupation, Term, DIN and Nationality	Date of last appointment / re-appointment and terms	Other Directorships
<p>Name: Harshawardhan Hanmant Sabale</p> <p>Father's Name: Hanmant Ganpat Sabale</p> <p>Date of Birth: June 12, 1974</p> <p>Age: 47 years</p> <p>Designation: Chairman / Managing Director</p> <p>Address: Flat No-3, Sector No-63, Plot No-51, Kondhwa Kh, 411048, Pune City, Pune, Maharashtra.</p> <p>Occupation: Business</p> <p>DIN: 00168418</p> <p>Nationality: Indian</p>	<p>Initially appointed on June 1, 2019</p> <p>Appointed as Managing Director for a period of 5 years w.e.f. May 01, 2022 up to April 30, 2027 on April 30, 2022</p>	<p><i>Companies</i></p> <ul style="list-style-type: none"> • Varanium Networks Private Limited • Varanium Earth Private Limited • Varanium Lifestyle Private Limited • Ahimsa Lifestyle Private Limited • Turmeric Lifestyle Private Limited <p><i>LLP</i></p> <ul style="list-style-type: none"> • Nil
<p>Name: Fahim Iunus Shaikh</p> <p>Father's Name: Iynus shaikh</p> <p>Date of Birth: January 01, 1978</p> <p>Age: 44 years</p> <p>Designation: Executive Director</p> <p>Address: Avenue J-23, Flat No. 603, Rustomjee Evershine Global City, Narangi Bypass Road, Virar – West, Palghar – 401 303, India.</p> <p>Occupation: Professional</p> <p>DIN: 09588116</p> <p>Nationality: Indian</p>	<p>Appointed as Additional Director on April 27, 2022 regularised on June 04, 2022</p>	<p><i>Companies</i></p> <ul style="list-style-type: none"> • Varanium Networks Private Limited • Varanium Earth Private Limited • Varanium Lifestyle Private Limited <p><i>LLP</i></p> <ul style="list-style-type: none"> • Nil
<p>Name: Kalpesh Anil Acharekar</p> <p>Father's Name: Anil Acharekar</p> <p>Date of Birth: April 19, 1986</p>	<p>Appointed as Additional Director on April 27, 2022 regularised on June 04, 2022</p>	<p><i>Companies</i></p> <ul style="list-style-type: none"> • Varanium Networks Private Limited • Varanium Earth Private Limited

<p>Age: 36 years</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Address: Room No. 2, 1st Floor, B I T Chawl No. 3, Chinchbunder, Sandhurst Road - West, Mumbai – 400 009, Maharashtra, India.</p> <p>Occupation: Professional</p> <p>DIN: 09588277</p> <p>Nationality: Indian</p>		<ul style="list-style-type: none"> • Varanium Lifestyle Private Limited <p><i>LLP</i></p> <ul style="list-style-type: none"> • Nil
<p>Name: Vinayak Vasant Jadhav</p> <p>Father’s Name: Vasant Jadhav</p> <p>Date of Birth: January 15, 1984</p> <p>Age: 38 years</p> <p>Designation: Executive Director</p> <p>Address: House No. 305, A / P Kolgaon, Jadhavwadi, Taluka Sawantwadi, District Sindhudurg, Pin – 416510, Maharashtra, India</p> <p>Occupation: Professional</p> <p>DIN: 09588333</p> <p>Nationality: Indian</p>	<p>Appointed as Executive Additional Director on May 01, 2022 regularised on June 04, 2022</p>	<p><i>Companies</i></p> <ul style="list-style-type: none"> • Varanium Networks Private Limited <p><i>LLP</i></p> <ul style="list-style-type: none"> • Nil
<p>Name: Pratik Surendrakumar Shah</p> <p>Father’s Name: Surendrakumar Mangaldas Shah</p> <p>Date of Birth: July 03, 1987</p> <p>Age: 34 years</p> <p>Designation: Independent Director</p> <p>Address: 303 A, 3rd Floor, Vasupujya Apartments, Behind St. Xaviers Loyela Hall, Naranpura, Ahmedabad – 380013, Gujarat, India</p> <p>Occupation: Professional</p> <p>DIN: 08233777</p> <p>Nationality: Indian</p>	<p>Appointed as Additional Director on May 20, 2022 for a period of 5 years w.e.f. May 20, 2022 upto May 19, 2027 regularised on June 04, 2022</p>	<p><i>Companies</i></p> <ul style="list-style-type: none"> • Caspian Corporate Services Limited • ZEB IT Services Limited <p><i>LLP</i></p> <ul style="list-style-type: none"> • Nil
<p>Name: Nidhi Jain</p> <p>Father’s Name: Suganti Lal Jain</p>	<p>Appointed as Additional Director on May 20, 2022 for a period of 5 years w.e.f. May 20, 2022 upto May 19, 2027 regularised on June 04, 2022</p>	<p><i>Companies</i></p> <ul style="list-style-type: none"> • Caspian Corporate Services Limited

<p>Date of Birth: April 14, 1988</p> <p>Age: 34 years</p> <p>Designation: Independent Director</p> <p>Address: 1338-A, Prabhat Nagar, Sector 5, Manwa Khera Rural, Udaipur H Magri, Udaipur – 313 002, Rajasthan, India</p> <p>Occupation: Professional</p> <p>DIN: 09184058</p> <p>Nationality: Indian</p>		<ul style="list-style-type: none"> • Goblin India Limited <p><i>LLP</i></p> <ul style="list-style-type: none"> • Nil
<p>Name: Harshita Singhal</p> <p>Father's Name: Vinod Kumar Singhal</p> <p>Date of Birth: February 20, 1997</p> <p>Age: 25 years</p> <p>Designation: Independent Director</p> <p>Address: M-203, Sarjan Towers, Off Gurukul Road, Opp Sunvilla House, Membagar, Ahmedabad – 380 052, Gujarat, India</p> <p>Occupation: Professional</p> <p>DIN: 09184058</p> <p>Nationality: Indian</p>	<p>Appointed as Additional Director on May 20, 2022 for a period of 5 years w.e.f. May 20, 2022 upto May 19, 2027 regularised on June 04, 2022</p>	<p><i>Companies</i></p> <ul style="list-style-type: none"> • Goblin India Limited <p><i>LLP</i></p> <ul style="list-style-type: none"> • Nil

Relationship between our Directors and Key Managerial Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel.

Brief Profile of our Directors

Harshawardhan Hanmant Sabale, aged 47 years, is the Managing Director of our Company. He has been associated with our Company since Inception and has been on our Board of Directors since June 01, 2019 and has been appointed as Managing Director on April 27, 2022. He is a Chartered Accountant (Membership No. 107747) from The Institute of Chartered Accountants of India since 1999. He has experience of over 15 years in Private Equity and Technology. He started his career with Arthur Andersen in 1994 in Mumbai, and worked across consulting, audit and fraud investigations. He went on to start the firm's technology consulting practice for India in 1998. He left the firm in February 2000 to start career in Venture Capital / Private Equity (PE) Industry.

He worked for few PE firms in India and Hongkong as an Associate and later on joined Malaysian PE firm Navis Capital Partners at Hongkong as Director and worked from November 2003 to August 2007 focussing on SME sector. Later on, during September 2007, Mr. Sabale set up his own fund, Lauris Capital Partners, with backing from French private equity (PE) firm Natixis Private Equity to focus on SME buyouts.

In 2013, he founded Ogle. Ogle was a globally patented (personally authored) and proprietary narrowband content streaming platform that worked seamlessly across any device that had a screen and internet access. It was poised to revolutionize content delivery (entertainment, education, wellness, etc) on sub-optimal data networks across the world.

In 2016, Mr. Sabale founded the Streamcast Group (now Varanium), which was formed to carry on the work started in Ogle by taking the patented technology global on a B2B basis. The technology has been transferred from Ogle to in favour of an entity controlled entirely by the Promoter by and under an Assignment and Transfer Agreement dated February 1, 2017, and has since then been completely in control of the Promoter. The Promoter has granted the perpetual license to use the technology to Our Company in the territories viz. India, Sri Lanka, Bangladesh, Nepal, Afghanistan, Bhutan and Maldives vide Technology License Agreement dated February 15, 2021. With operations across 7 countries, it has become the go-to SaaS video & audio streaming back-end network for many wired & wires telecom operators across the world. Streamcast also built its own high compute data centres constructed in partnership with the Government of Malta and with plans to build one of the largest high compute data centres in India.

Mr. Sabale joined the Board of Jump Networks Limited, a Company listed on the BSE and permitted to trade on NSE, as the Managing Director in February 2020 to professionally manage the Company. During his tenure Company's financial and business grew significantly. Mr. Sabale resigned from the Company in March 2021 to focus full fledged on Varanium group of Companies.

He has been guiding force behind the growth of our Company's business and has been the strategist for devising growth plans for our Company and bringing in new technologies to the Company.

Fahim Iunus Shaikh aged 44 years is a Executive Director of the company. He graduated from the University of Mumbai with a Bachelor's degree in Commerce in June 2001. Mr. Shaikh is experienced operational personnel with expertise in material management & procurement and adhering to quality norms as per customer expectation. Mr. Shaikh has operational experiences in the field close to nearly 20 Years. He has been associated with our Company since August 2020 and has been elevated to Director's position in April 2022. He has been handling project related procurements, liaisoning and logistic activities in our Company.

Kalpesh Anil Acharekar aged 36 years is an Non-Executive and Non-Independent Director of the company. Kalpesh has completed his Higher Secondary Certification from Maharashtra Board in Commerce Stream in June 2004 from Mumbai. Kalpesh is a seasoned team player with expertise in Inventory Management along with proper nuances in Supply Chain Management processes along with handling and liaisoning with Governmental authorities for proper movement of local as well as import consignments. Kalpesh has a experience of nearly 15 years with his previous employers in the shipping export import Liasioning industry. He has been appointed as Director's position in our Company in April 2022 to broad base the board of the Company and guide us on various matters in our Company.

Vinayak Vasant Jadhav aged 38 years is an Executive Director of the Company. He graduated from the Konkan Gyanpeeth College of Engineering, Raigad with a Bachelor's degree in Computer Engineering in June 2008 from Mumbai University. Vinayak has also completed his Master's degree in Computer Technology from JNTU Hyderabad in the year June 2018. Vinayak is technical personnel with good Academic as well as industrial knowledge thereby ensuring technology processes could be efficiently carried out as expected upon. Vinayak Jadhav has an experience of nearly 14 years wherein he has worked as an Assistant Professor in SSPM College of Engineering Kankavali and Sawantwadi Municipal Council. He has been associated with our group since April 2019 and has been appointed as Executive Director in our Company in May 2022. His role is to handle technical operations and managing the Edmission Centres educational activities in our Company.

Pratik Surendrakumar Shah aged 34 years is an Independent Director of the company. Pratik has completed his graduation from H L College of Commerce, Ahmedabad, Gujarat in Commerce Stream in the year 2007. He is also a Chartered Accountant having more than a decade experience in financial planning, treasury & fund management, analyzing and improving systems and procedures etc. He has been working as group head of finance & compliance with Iroller Capital Private Limited and Shy Tiger Private Limited group companies. He has been appointed as Independent Director in our Company on May 20 2022 to meet with corporate governance requirements.

Nidhi Jain aged 34 years is an Independent Director of the company. She has completed her graduation from Rajasthan University in Commerce Stream in the year 2009. She is a qualified Company Secretary and member of the Institute of Company Secretaries of India with core competence and 5 years of experience in the field of Company Law and financial

management. She has also done a Master’s in Business Administration from Pacific Business School, Udaipur passed in the year 2011. She has been appointed as Independent Director in our Company on May 20 2022 to meet with corporate governance requirements.

Harshita Singhal aged 25 years is an Independent Director of the company. She has completed her graduation from Mohanlal Sukhadia University, Udaipur in Commerce Stream in the year 2017. She is a qualified Company Secretary and member of the Institute of Company Secretaries of India with 3 years’ experience in the field of Company Law and Securities Law. She has been appointed as Independent Director in our Company on May 20 2022 to meet with corporate governance requirements.

Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is categorized or are on the RBI List of wilful defaulters.
- None of our Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of companies in which they are interested 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 or company in which he is interested, in connection with the promotion or formation of our Company.

Terms of Appointment of the Managing Director

Harshawardhan Hanmant Sabale has been appointed as the Managing Director of our Company for a period of 5 years with effect from May 01, 2022 upto April 30, 2027 *vide* Shareholders resolution dated May 20, 2022. The significant terms of his employment are as under:

Salary	Gross Salary of Rs. 24,00,000/- per annum with the authority granted to the Board of Directors to determine the salary and grant such increase from time to time within the aforesaid limit
Perquisites	In addition to the salary, the Managing Director shall be entitled to perquisites which will include telephone and internet bills, personal accident insurance, car with driver, and any other reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board subject to maximum limit permissible in terms of provisions of Companies Act, 2013 and Schedule V. For the purpose of calculating the above ceiling, perquisites shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the absence of any such Rules, perquisites shall be valued at actual cost.
Remuneration in the event of loss or	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company’s Policy) will be paid to Managing Director in

inadequacy of profits accordance with the applicable provisions of the Section II of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.

Fahim Iunus Shaikh has been appointed as the Executive Director of our Company with effect from May 01, 2022 *vide* Board resolution dated April 30, 2022 at a remuneration of Rs. 50,000/- p.m.

Vinayak Vasant Jadhav has been appointed as the Executive Director of our Company with effect from May 01, 2022 *vide* Board resolution dated April 30, 2022 at a remuneration of Rs. 50,000/- p.m.

Remuneration to Executive Directors

Details of remuneration paid to the Executive Directors in FY 2022 is as under:

Name of the Director	Amount (Rs. In Lakhs)
Harshawardhan Hanmant Sabale	752.58
Fahim Iunus Shaikh	Nil
Kalpesh Anil Acharekar	Nil
Vinayak Vasant Jadhav	Nil

Remuneration details of our Non-Executive and Independent Directors

Our Non- Executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board. Currently, the sitting fees payable by our Company to our Directors is ₹ 3,000/- for every meeting of the Board attended by them and ₹ 3,000/- for every meeting of the committee of the Board attended by them.

We have not paid any sitting fees to any of our Directors in the Financial Year 2022.

Bonus or Profit-Sharing Plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of the Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name	No. of Equity Shares held	Pre-Issue percentage of Shareholding (%)
Directors		
Harshawardhan Hanmant Sabale	55,76,327	87.80
Total	55,76,327	87.80

Interest of Directors

- Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.
- Harshawardhan Hanmant Sabale are also the Promoter of our Company, and may accordingly be deemed to be interested in the promotion or formation of our Company. Our directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).
- None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company in the preceding three years.
- Further, none of our directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

- e) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
- f) Except as disclosed in “*Financial Statements*” beginning on page 130 and as disclosed in this section, none of our Directors have any interest in our business.
- g) Further, except as disclosed in “*Financial Statements*” beginning on page 130, no loans have been availed by our Directors from our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of change	Reason
Harshawardhan Hanmant Sabale	01.06.2019	Appointed as Executive Director
Tracy deSouza	16.03.2021	Appointed as Executive Director
Charlotte Piron	25.05.2021	Appointed as Executive Director
Kapil Tiwari	March 31, 2021	Resigned due to pre-occupation
Charlotte Piron	April 14, 2022	Resigned due to pre-occupation
Fahim Iunus Shaikh	April 27, 2022	Appointed as Executive Director
Kalpesh Anil Acharekar	April 27, 2022	Appointed as Non-Executive Non-Independent Director
Vinayak Vasant Jadhav	May 01, 2022	Appointed as Executive Director
Tracy Germaine deSouza	May 20, 2022	Resigned due to pre-occupation

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their extraordinary general meeting held on May 20, 2022 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹25,00,00,000/- (Rupees Twenty Five Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and other applicable regulations of the SEBI, in respect of corporate governance including in respect of the constitution of the Board and committees thereof, and formulation and adoption of policies. Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our shareholders, emphasis on communication and transparent reporting. Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of five Directors (including one woman Director) of which four are Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

1. *Audit Committee*

Our Audit Committee was constituted pursuant to a resolution of our Board of Directors dated May 23, 2022. Our Audit Committee currently comprises:

Name of Director	Status in Committee	Nature of Directorship
Pratik Surendrakumar Shah	Chairman	Non-Executive and Independent
Nidhi Jain	Member	Non-Executive and Independent
Harshawardhan Hanmant Sabale	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (a) Oversight of our Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- (c) Reviewing and monitoring the auditor’s independence and performance and the effectiveness of audit process;
- (d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (e) Reviewing the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies);
- (f) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause © of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- (g) Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- (h) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the 115authorized115 of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (i) Approval or any subsequent modification of transactions of our Company with related parties;
- (j) Scrutiny of inter-corporate loans and investments;
- (k) Valuation of undertakings or assets of our Company, wherever it is necessary;
- (l) Evaluation of internal financial controls and risk management systems;
- (m) Monitoring the end use of funds raised through public offers and related matters;
- (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- (o) 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;
- (p) Discussion with internal auditors of any significant findings and follow up thereon;
- (q) 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;
- (r) Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (t) To establish and review the functioning of the whistle blower mechanism;
- (u) Establishing and overseeing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (v) Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (w) Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
- (x) Review of (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; (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 including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

2. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to resolution of our Board of Directors dated May 23, 2022. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Nidhi Jain	Chairman	Non-Executive and Independent
Kalpesh Anil Acharekar	Member	Non-Executive and Non-Independent
Fahim Iunus Shaikh	Member	Executive and Non-Independent

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- (a) consider and resolve the grievance of security holders of the Company;
- (b) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee first constituted pursuant to a resolution of our Board of Directors dated May 23, 2022 and currently comprise:

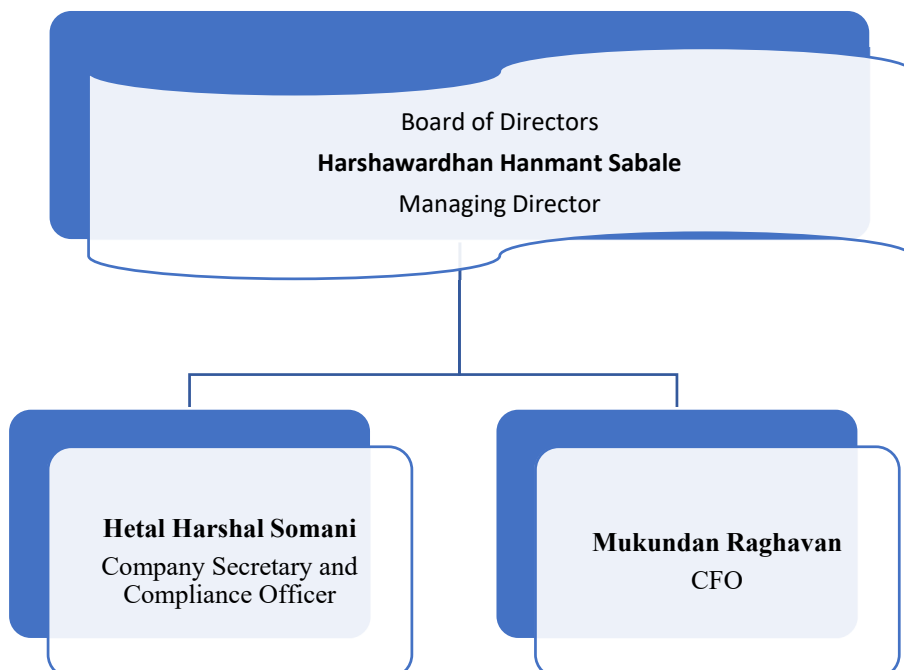
Name of Director	Status in Committee	Nature of Directorship
Nidhi Jain	Chairman	Non-Executive and Independent
Pratik Surendrakumar Shah	Member	Non-Executive and Independent
Harshita Singhal	Member	Non-Executive and Independent

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations. Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- (a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- (b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- (c) while formulating the policy under (b) above, ensure that
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- (d) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Chairman, Managing Director and Director as on the date of the Prospectus. For details of our Chairman, Managing Director and other Directors refer “*Our Management*” section beginning on page 104.

Mukundan Raghavan, aged 57 Years, joined our Company on November 03, 2018 and is designated as Chief Financial Officer (CFO) of the Company from May 13, 2022. He has been handling audits & accounting functions, MIS, structuring the financial proposal and statutory compliances of the Company since April 01, 2020. He is also designated as Head of Networks at Varanium Cloud Limited. He graduated from Amravati University in 1987 with a B.E (Electronics) degree. He has over 30 years of cross-cultural experience in network and configuration management and telecom project management. He specializes in the areas of Broadband, Wireless, Wimax, Core and Access Networks. He has received Rs.44 Lakhs as remuneration during FY 2022 from Our Company.

Hetal Harshal Somani, aged 26 Years, is Company Secretary & Compliance Officer at Varanium Cloud Limited. She was appointed as Company Secretary on 02 August, 2021. She holds a bachelor’s degree in Business Administration from K.S School of Business Management, Gujarat University. She is registered as an associate member of the Institute of Company Secretaries of India in 2018. Prior to joining our Company, she has worked for over 3 years as Company Secretary at Sigma Oil & Gas Private Limited and Royal Installment Limited in the areas of Legal, secretarial and compliances. She is responsible for the Secretarial and Legal compliance functions of our Company. She has received Rs. 1.60 Lakhs as remuneration during FY 2022 from Our Company.

Shareholding of KMP

Shareholding of our Directors and Key Management Personnel in our Company is as under :

Name	No. of Equity Shares held	Pre-Issue percentage of Shareholding (%)
Directors		
Harshawardhan Hanmant Sabale	55,76,327	87.80%
Key Managerial Personnel		
Hetal Harshal Somani	Nil	Nil
Mukundan Raghavan	1	Negligible
Total	55,76,328	87.80%

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

None of our Key Management Personnel are related to each other.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, refer “*History and Certain Other Corporate Matters*” on page 104.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against key managerial personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in “*Interest of Directors*” on page 113 in respect of Harshawardhan Hanmant Sabale and other Directors, no other Key Managerial Personnel of our Company has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares).

Except as disclosed in “*Financial Statements*” beginning on page 130, no loans have been availed by our Key Managerial Personnel from our Company.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

Payment or Benefit to officers of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s employees including the Key Management Personnel within the two years preceding the date of filing of this Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company’s Key Managerial Personnel during the last three years.

The changes in other Key Management Personnel in the last three years are as follows:

Name	Date	Reason
Mukundan Raghavan	May 13, 2022	Designated as Chief Financial Officer (CFO)
Hetal Harshal Somani	August 02, 2021	Appointment as Company Secretary and Compliance Officer

OUR PROMOTER AND PROMOTER GROUP

Individual Promoter:

1. Harshawardhan Hanmant Sabale

Details of our Promoter:



Harshawardhan Hanmant Sabale, aged 47 years, is the Managing Director of our Company. He has been associated with our Company since Inception and has been on our Board of Directors since June 01, 2019 and has been appointed as Managing Director on April 27, 2022. He is a Chartered Accountant (Membership No. 107747) from The Institute of Chartered Accountants of India since 1999. He has experience of over 15 years in Private Equity and Technology. He started his career with Arthur Andersen in 1994 in Mumbai, and worked across consulting, audit and fraud investigations. He went on to start the firm’s technology consulting practice for India in 1998. He left the firm in February 2000 to start career in Venture Capital / Private Equity (PE) Industry.

He worked for few PE firms in India and Hongkong as an Associate and later on joined Malaysian PE firm Navis Capital Partners at Hongkong as Director and worked from November 2003 to August 2007 focussing on SME sector. Later on, during September 2007, Mr. Sabale set up his own fund, Lauris Capital Partners, with backing from French private equity (PE) firm Natixis Private Equity to focus on SME buyouts.

In 2013, he founded Ogle. Ogle was a globally patented (personally authored) and proprietary narrowband content streaming platform that worked seamlessly across any device that had a screen and internet access. It was poised to revolutionize content delivery (entertainment, education, wellness, etc) on sub-optimal data networks across the world.

In 2016, Mr. Sabale founded the Streamcast Group (now Varanium), which was formed to carry on the work started in Ogle by taking the patented technology global on a B2B basis. The technology has been transferred from Ogle to in favour of an entity controlled entirely by the Promoter by and under an Assignment and Transfer Agreement dated February 1, 2017, and has since then been completely in control of the Promoter. The Promoter has granted the perpetual license to use the technology to Our Company in the territories viz. India, Sri Lanka, Bangladesh, Nepal, Afghanistan, Bhutan and Maldives vide Technology License Agreement dated February 15, 2021. With operations across 7 countries, it has become the go-to SaaS video & audio streaming back-end network for many wired & wires telecom operators across the world. Streamcast also built its own high compute data centres constructed in partnership with the Government of Malta and with plans to build one of the largest high compute data centres in India.

Mr. Sabale joined the Board of Jump Networks Limited, a Company listed on the BSE and permitted to trade on NSE, as the Managing Director in February 2020 to professionally manage the Company. During his tenure Company’s financial and business grew significantly. Mr. Sabale resigned from the Company in March 2021 to focus full fledged on Varanium group of Companies.

He has been guiding force behind the growth of our Company’s business and has been the strategist for devising growth plans for our Company and bringing in new technologies to the Company.

For a complete profile of Harshawardhan Hanmant Sabale, including his terms of appointment as the Chairman and other directorships, please refer “*Our Management*” on 108.

His PAN number is BMMPS9407G.

DECLARATION: We confirm that the PAN, bank account number and passport number and other applicable details of our Promoter will be submitted to NSE on whose EMERGE Platform the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Interest of our Promoter

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or their relatives; (iii) of being Chairman, Managing Director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to him; and (iv) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” on pages 45, 108 and 153, respectively.

Our Promoter do not have any interest in any property acquired by our Company within two years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section “*Related Party Transaction as Restated*” on page 153, there are no sales/purchases between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company. For further details, please see the chapter titled “*Financial Indebtedness*” beginning on page 164 of this Prospectus.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

Our Promoters are not interested in any transaction in acquisition of land, construction of building and supply of machinery etc. by or to our Company.

Group Entities

For details of our group entities, refer “*Our Group Entities*” on page 124.

Payment or Benefit to Promoters

Except as stated above in “*Interest of our Promoters*” and in “*Related Party Transaction*” on pages 121 and 153, respectively, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Prospectus.

Material Guarantees

Our Promoter has not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus.

Common Pursuits

Our Promoter is promoter of our Group Companies namely, Varanium Networks Private Limited, which is engaged in the business similar to the business of our Company. As this entity do not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and the said Group Entities. For further details please refer to the chapters titled ‘Our Promoters and Promoter Group’ and ‘Our Group Entities’ beginning on page 124 and 124 respectively of the Prospectus.

Litigation

For details relating to legal proceedings involving our Promoters, refer “*Outstanding Litigation and Material Developments*” on page 165.

Other Confirmations

Our Promoters and their relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters, except as disclosed under the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 165 of this Prospectus.

Except as disclosed in “*Related Party Transactions*” on page 153, our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Companies with which our Promoter have disassociated in the last three years

Our Promoter have not disassociated from any Company in three years preceding the date of this Prospectus.

Change in Management and control of our Company

Nimish Gulabrai Pandya and Abhijeet Ram Shetty were the initial subscribers to the MoA of our Company but they sold off their entire holding in 2018 to Harshawardhan Hanmant Sabale. Since then complete ownership and management is controlled by Harshawardhan Hanmant Sabale.

Other than above there was no change in management of our Company during the 5 (five) years immediately preceding the date of filing of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals and body corporates:

A. Natural Persons forming part of Promoter Group:

Relationship	Harshawardhan Hanmant Sabale
Father	Hanmant Ganpat Sabale
Mother	Vijaya Hanmant Sabale
Spouse	NA
Brother	NA
Sister	Late Charusheela Sabale & Leelavati Sabale
Son	NA
Daughter	NA
Spouse’s Father	NA
Spouse’s Mother	NA
Spouse’s Brother	NA
Spouse’s Sister	NA

B. Entities forming part of Promoter Group:

Companies

- Streamcast Media Private Limited
- Streamcast Studio Private Limited
- Streamcast Education Services Private Limited
- Streamcast Logitech Private Limited
- Streamcast India Film Awards Private Limited
- Varanium Networks Private Limited
- Varanium Earth Private Limited
- Varanium Lifestyle Private Limited
- Beatnik Hospitality Private Limited
- Ahimsa Lifestyle Private Limited
- Turmeric Lifestyle Private Limited

LLP

- Nil

Partnership Firms

- Nil

H.U.F.

- Nil

Proprietary concerns

- Nil

OUR GROUP ENTITIES

Pursuant to resolution of our Board dated May 23, 2022, and in accordance with the SEBI ICDR Regulations, group companies of our Company shall include (i) companies (other than our Subsidiaries) with which there were related party transactions as per the Restated Financial Information of our Company, as covered under applicable accounting standards; and (ii) such other companies as considered material by our Board. Our Board has approved that for the purpose of disclosure in connection with the Offer, a company shall be considered material and disclosed as a group company of our Company, if (i) the company is a member of the Promoter Group and our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenue of our Company for the last audited financial year; or (ii) an entity is covered under Accounting Standard 18, as per the last audited financial statements of the Company, and our Company has outstanding trade receivables and loans exceeding 10% of the net worth of the Company as of the last audited financial statements, from such entity.

On this basis, our Board has considered following as Group Companies of our Company.

- 1) Varanium Networks Private Limited (formerly known as Streamcast eSports Private Limited)
- 2) Varanium Lifestyle Private Limited
- 3) Varanium Earth Private Limited

The details of our Group Companies are provided as under:

Varanium Networks Private Limited (VNPL)

Corporate Information

Varanium Networks Private Limited was incorporated on February 22, 2018 under the Companies Act, 2013 as Streamcast eSports Private Limited. The Corporate Identification Number (CIN) of VNPL is U74110DL2018PTC329826. The name of the Company was changed to Varanium Networks Private Limited vide Certificate of Incorporation dated April 15, 2021 issued by Registrar of Companies, Delhi. The registered office of VNPL is situated at DGL 220, Second Floor, DLF The Galleria, Mayur Vihar, Phase-1 New Delhi East Delhi DL 110091 India. VNPL is engaged in the business activities of development of software patents focused on cloud-based business solutions, ecommerce, video and audio streaming activities to be used globally for digital education, SME video and audio-conferencing solutions. Licensing such solutions to various customers on a SaaS basis.

Nature of Business

The main objects of VNPL as per Memorandum of Association include, inter alia:

1. To carry on the business of buying, selling, reselling, importing, exporting, processing, developing, trading, dealing in any manner whatsoever in all types of goods on retail as well as on wholesale basis in India or elsewhere and to carry on the business of e-commerce, online shopping of consumer and other goods, internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogs, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in and outside India buy does not include banking and money circulating business.
2. To carry on the business of providing solutions and services related to Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of VNPL for the last three financial years are, available at the <https://www.vnm.com>

Varanium Lifestyle Private Limited (“VLPL”)

Corporate Information

Varanium Lifestyle Private Limited was incorporated on April 22, 2021 under the Companies Act, 2013. The Corporate Identification Number (CIN) of VLPL is U18209MH2021PTC359369. The registered office of VLPL is situated at 1 Floor, Plot No. 244-A RDP 2, CTS 1374/B, Vill. Versova SVP Nagar, Four Bungalows, Mumbai – 400053, Maharashtra, India.

Nature of Business

The main objects of VLPL as per Memorandum of Association include, inter alia:

1. To carry on the business of e-commerce, on line shopping of consumer and other goods, internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogs, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in and outside India buy does not include banking and money circulating business.
2. To carry on the business of Retail & Online trading, spinners, weavers, ginners, pressers, packers of silk, wool and other fibrous material and the cultivation thereof and the business of garments, accessories & footwear, weaving or bleaching, dyeing, printing and selling yam, cloth, linen, and other goods and fabrics, whether textile, fabric, netted or looped and of buying, selling and dealing in silk and other fibrous materials, yarn, cloth, linen, and other goods or merchandise made thereof and generally to carry on the business of silk spinners and doublers, cotton, flax, hemp, jute, silk, wool, yarn and cloth merchants, bleachers, & dyers, makers of vitriol, bleaching and dyeing materials, and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend raw materials and manufactured articles.
3. To carry on the business of importers and exporters, wholesale and retail dealers of and in men's, women's and children's clothing and wearing apparel of every kind, nature and description Including all types of shirts, bushshirts, suits, ladies dresses, coats, and so on.
4. To carry on all or any of the business of dealers of all kinds of carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds, linens, flannels and all other articles of silk, woolen and worsted materials and of all articles similar to the foregoing or any of them or connected therewith.

Financial Information

The Company is incorporated in April 2021, hence the financial information derived from the audited financial statements for only FY 2022 are, available at the <https://www.vrnm.com>.

Varanium Earth Private Limited (“VEPL”)

Corporate Information

Varanium Earth Private Limited was incorporated on April 15, 2021 under the Companies Act, 2013. The Corporate Identification Number (CIN) of VEPL is U01110MH2021PTC359012. The registered office of VLPL is situated at 1 Floor, Plot No. 244-A RDP 2, CTS 1374/B, Vill. Versova SVP Nagar, Four Bungalows, Mumbai - 400053, Maharashtra, India.

Nature of Business

The main objects of VEPL as per Memorandum of Association include, inter alia:

1. To carry on the business of cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetable, seeds and herbal products and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items.
2. To carry on the business of planters, growers and cultivators of seeds, vegetable, fruits and herbs and to cultivate, grow, produce or deal in vegetable, fruits and herbs and to undertake the activities for its processing, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipments and to provide consulting and support services

3. To buy, sell, let out on hire, give and take on lease, give and take on right to grow basis land, plantation of all types.
4. To establish, operate, conduct, manage, promote, carry on or deal in business of hospitality, restaurants (whether dine-in restaurants or take away outlets, fast food outlets, cafes), chain of kitchens, quick service restaurants and casual dining restaurants serving and/or delivering food and beverage, bars catering services.
5. To purchase, acquire, equip, operate, buy, promote, conduct manage and to carry on the business of establishing and/ or running hotels, motels, resorts, restaurants, cafes, bars, refreshment rooms, holiday camps, taverns, recreation centers, convention centers, all kinds of entertainment, games and concerts.
6. To purchase, franchise, acquire or in any other way and in all aspects carry on the business of selling, marketing, processing, exporting, importing, distributing and retail sale of food products and beverages (including alcohol), the raw materials required for processing of the saleable food products and to carry on the business of construction of buildings and roads.

Financial Information

The Company is incorporated in April 2021, hence the financial information derived from the audited financial statements for only FY 2022 are, available at the <https://www.vrnm.com>

Nature and Extent of Interest of our Group Companies

a) *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b) *Related Business Transactions within our Group Companies and significance on the financial performance of our Company.*

Except as disclosed in the section entitled “*Restated Financial Statements – Annexure V, –Related Party Disclosures*” on page 153, our Group Companies do not have any business interest in our Company.

c) *In the properties acquired by our Company in the past three years before filing the Prospectus with SEBI or proposed to be acquired*

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of the Prospectus or proposed to be acquired by our Company.

d) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

e) *Common Pursuits amongst the Group Companies and our Company*

There are no common pursuits between our Group Companies and our Company.

f) *Business Interest of our Group Companies*

Except for certain business relationships that our Company has entered into with our Group Companies in their ordinary course of business, our Group Companies do not have any business interest in our Company. For details, please see the section entitled “*Restated Financial Statements – Annexure V –Related Party Disclosures*” on page 153.

g) *Litigation*

Our Group Companies are not party to any pending litigation which has a material impact on our Company.

h) *Confirmations*

- None of our Group Companies are listed on any stock exchanges.
- None of our Group Companies have made any public or rights issue of securities in the preceding three years.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 “*Related Party Disclosures*” issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer to “*Statement of Related Party Transactions*” on page 153 under “*Financial Statements*” on page 130 of the Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company.

Our Company has no formal dividend policy. Our Board may also, from time to time and in accordance with applicable laws, pay interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

**SECTION VI – FINANCIAL INFORMATION
FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR’S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
VARANIUM CLOUD LIMITED
Third Floor, Plot No. 244-A RDP 2, CTS 1374/B
Vill. Versova SVP Nagar,
Four Bungalows,
Mumbai - 400053,
Maharashtra, India.

Dear Sir,

1. Report on Restated Financial Statements

We have examined the Restated Financial Statements of Varanium Cloud Limited (hereinafter referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- i. Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
 - iii. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange (“IPO” or “SME IPO”);
 - iv. The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”); and
 - v. In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, M/s A K Kocchar & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the financial years ended March 31, 2022, 2021 and 2020 which have been approved by the Board of Directors.
3. Financial Statements for the Financial Year 2022 have been audited by us. The Financial Statements for the year ended March 31, 2021 was audited by M/s. A P R A & Associates LLP, Chartered Accountant, LLP and audit for FY 2020 has been conducted by M/s Garg Goel & Co., Chartered Accountants being the then Statutory Auditor of the Company for the respective years, which are all approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

4. Financial Information as per Audited Financial Statements:

- i. We have examined:
 - a. The attached Restated Statement of Assets and Liabilities of the company, as at March 31, 2022; March 31, 2021 and March 31, 2020, (Annexure I);

- b. The attached Restated Statement of Profits and Losses of the Company for the financial years ended March 31, 2022, 2021 and 2020, (Annexure II);
- c. The attached Restated Statement of Cash Flows of the Company for the financial years ended March 31, 2022, 2021 and 2020, (Annexure III);
- d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “**Restated Financial Statements**” or “**Restated Summary Statements**”)

- ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
 - a. The “Restated Statement of Assets and liabilities” as set out in Annexure I to this report, of the Company as at March 31, 2022, 2021 and 2020 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - b. The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the financial years ended March 31, 2022, 2021 and 2020 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - c. The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the financial years ended March 31, 2022, 2021 and 2020, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this Report.

Based on the above we are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

- a. There are no adjustments for any material amounts in the respective financial years have been made to which they relate.
- b. There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements, except as disclosed in Annexure II.7.
- c. There were no audit qualifications for which adjustment was required.
- d. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.
- e. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- f. The Company has not paid dividend on its equity shares.

5. Other Financial Information:

- I. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial years ended March 31, 2022, 2021 and 2020.

PARTICULARS	ANNEXURE NO.
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED	I
STATEMENT OF PROFIT & LOSS AS RESTATED	II
STATEMENT OF CASH FLOWS AS RESTATED	III
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS	IV
STATEMENT OF SHARE CAPITAL AS RESTATED	I.1
STATEMENT OF OTHER EQUITY - RESERVES AND SURPLUS AS RESTATED	I.2
STATEMENT OF NON-CURRENT LIABILITIES - BORROWINGS AS RESTATED	I.3
STATEMENT OF CURRENT LIABILITIES - BORROWINGS AS RESTATED	I.4
STATEMENT OF OTHER FINANCIAL LIABILITIES AS RESTATED	I.5
STATEMENT OF TRADE PAYABLES AS RESTATED	I.6
STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED	I.7
STATEMENT OF CURRENT TAX LIABILITIES AS RESTATED	I.8
STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AS RESTATED	I.9
STATEMENT OF NON-CURRENT ASSETS - INVESTMENTS AS RESTATED	I.10
STATEMENT OF NON-CURRENT ASSETS – OTHER FINANCIAL ASSETS AS RESTATED	I.11
STATEMENT OF DEFERRED TAX ASSETS AS RESTATED	I.12
STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED	I.13
STATEMENT OF TRADE RECEIVABLES AS RESTATED	I.14
STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED	I.15
STATEMENT OF LOANS AS RESTATED	I.16
STATEMENT OF CURRENT ASSETS – OTHER FINANCIAL ASSETS AS RESTATED	I.17
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED	I.18
STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED	II.1
STATEMENT OF OTHER INCOME AS RESTATED	II.2
STATEMENT OF PURCHASE OF STOCK-IN-TRADE AS RESTATED	II.3
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED	II.4
STATEMENT OF OTHER EXPENSES AS RESTATED	II.5
STATEMENT OF FINANCIAL CHARGES AS RESTATED	II.6
STATEMENT OF EXTRA-ORDINARY ITEMS AS RESTATED	II.7
STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED	V
STATEMENT OF ACCOUNTING RATIOS AS RESTATED	VI
STATEMENT OF CAPITALIZATION AS RESTATED	VII

- II. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- III. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2022. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2022.
- IV. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- V. In our opinion, the above restated financial information contained in this report read along with the are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- VI. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- VII. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this construed as a new opinion on any of the financial statements referred to herein.
- VIII. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- IX. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS, to the extent applicable.

As per our Report Attached
For M/s. A K Kocchar & Associates,
Chartered Accountants
Firm Registration Number – 120410W

Sd/-

CA Hitesh Kumar S
Partner
Membership Number – 134763

Date: July 01, 2022
Place: Mumbai

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.03.22	31.03.21	31.03.20
Equity & Liabilities				
Equity				
a) Share capital	I.1	635.14	290.14	290.14
b) Other Equity				
Reserves and surplus	I.2	877.35	37.16	-104.40
Total Equity		1,512.49	327.30	185.74
Non Current Liabilities				
a) Financial Liabilities				
i) Borrowings	I.3	0.00	180.00	180.00
b) Deferred Tax Liabilities (Net)	-	0.00	0.00	0.00
Total Non Current Liabilities		0.00	180.00	180.00
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	I.4	25.63	45.63	214.18
ii) Other financial liabilities	I.5	139.33	139.03	148.46
b) Trade Payables	I.6	1,623.48	0.00	0.00
c) Other Current Liabilities	I.7	276.63	18.58	16.40
d) Current tax liabilities	I.8	489.12	122.55	20.61
Total Current Liabilities		2,554.19	325.79	399.65
Total Equity & Liabilities		4,066.68	833.09	765.39
Non-Current Assets				
a) Property, Plant and Equipment	I.9	16.36	11.64	17.54
Intangible Assets	I.9	17.59	0.00	0.00
Capital Work In Progress	I.9	3,095.27	0.00	0.00
b) Financial Assets				
i) Investments	I.10	371.28	0.00	0.00
ii) Other Financial Assets	I.11	36.71	33.26	33.26
c) Deferred Tax Assets	I.12	2.34	1.36	0.00
d) Other Non-Current Assets	I.13	18.68	257.62	288.52
Total Non-Current Assets		3,558.23	303.88	339.32
Current assets				
a) Financial Assets				
i) Trade Receivables	I.14	386.90	378.60	0.00
ii) Cash and Cash Equivalents balances	I.15	2.41	0.00	0.01
iii) Loans	I.16	0.00	0.00	35.00
iv) Other Financial Assets	I.17	92.31	130.34	365.01
b) Other Current Assets	I.18	26.83	20.27	26.05
Total Current Assets		508.45	529.21	426.07
Total Assets		4,066.68	833.09	765.39

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.03.22	31.03.21	31.03.20
Income				
Revenue from Operations	II.1	3,535.21	374.93	0.00
Other Income	II.2	0.00	44.58	12.44
Total Revenue		3,535.21	419.51	12.44
Expenditure				
Purchases of Stock-in-trade	II.3	1,038.86	0.00	0.00
Employee Benefit Expenses	II.4	903.82	0.00	0.00
Other Expenses	II.5	387.93	23.54	136.92
Total (B)		2,330.61	23.54	136.92
Profit Before Interest, Depreciation and Tax		1,204.60	395.97	-124.48
Depreciation and Amortisation Expenses		9.66	5.90	8.89
Profit Before Interest and Tax		1,194.94	390.07	-133.37
Financial Charges	II.6	0.44	9.55	16.27
Profit before Taxation		1,194.50	380.52	-149.64
Provision for Taxation		355.29	92.63	0.00
Provision for Deferred Tax		-0.98	-1.36	-0.74
Total Taxes		354.31	91.27	-0.74
Profit After Tax but Before Exceptional Items		840.19	289.25	-148.90
Extraordinary Items	II.7	0.00	147.69	0.00
Prior Period Items		0.00	0.00	0.00
Net Profit after adjustments		840.19	141.56	-148.90
Net Profit Transferred to Balance Sheet		840.19	141.56	-148.90

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

	PARTICULARS	31.03.22	31.03.21	31.03.20
A.	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net profit before tax	1194.50	232.83	-149.64
	Adjustment for:			
	Unrealised forex gain	0.00	-3.67	0.00
	Exceptional item	0.00	147.69	0.00
	Interest on shortfall on payment of advance tax	0.00	9.31	0.00
	Interest cost on loans and advances	0.44	0.16	16.04
	Advances written off		0.00	75.00
	Depreciation and amortisation expense	9.66	5.90	8.89
	Operating profit before working capital changes	1204.60	392.22	-49.71
	Increase in Other financial assets	38.03	-93.90	-72.50
	(Increase) in Trade receivables	-8.30	-374.93	0.00
	Decrease/(increase) in short term loans and advances	0.00	35.00	-35.00
	(Increase) in non current financial assets	-3.45	0.00	-33.26
	Decrease/(increase) in other current assets	-6.56	5.78	-55.28
	Increase in Trade Payables	1623.48	0.00	0.00
	Increase in other financial liabilities	0.30	3.21	8.76
	Increase in other current liabilities	258.05	2.18	6.36
	Income Tax paid	11.28	0.00	0.00
	Net cash flow (used in)/generated from operating activities	3117.43	-30.44	-230.63
B.	CASH FLOW FROM INVESTING ACTIVITIES:			
	Decrease/(increase) in other non current assets	238.94	30.90	32.90
	(Purchase) / Sale of Fixed Assets	-3127.24	0.00	0.00
	Decrease/(increase) in Investments	-371.28		
	Net cash flow generated from/(used in) investing activities	-3259.58	30.90	32.90
C.	CASH FLOW FROM FINANCING ACTIVITIES:			
	(Repayments)/proceeds from borrowings, net	-200.00	-0.31	213.68
	Proceeds from issue of share capital	345.00	0.00	0.00
	Interest cost on loans/advances	-0.44	-0.16	-16.04
	Net cash flow (used in)/generated from financing activities	144.56	-0.47	197.64
	Cash and cash equivalents at the beginning of the year	0.00	0.01	0.10
	Net decrease in cash and cash equivalents	2.41	-0.01	-0.09
	Cash and cash equivalents at the end of the year	2.41	0.00	0.01

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Overview

Varanium Cloud Limited (Formerly Known as Streamcast Cloud Private Limited) (the 'Company') was incorporated on 22 December 2017 to carry on the business of Edmission (Education with a mission). A Platform that democratizes the education process of connecting the best educators globally to learners and allows learners their choice of educator, subject, style and also carrying on the business of Hydra Web Solutions, Jump Talk, Corporate & Public Wifi Mesh Services, Cable Cloud, eCommerce-as-a-Service (EaaS).

2. Basis of preparation and measurement

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified by Ministry of Corporate Affairs ('MCA') pursuant to Section 133 of the Companies Act, 2013 ('Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2.2 Basis of Measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

3. Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new accounting standards or amendments to the existing accounting standards. There is no such notification which would have been applicable from 1st April 2021.

4. Summary of Significant Accounting Policies

4.1. Current vs. Non- Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i) Expected to be realised or intended to sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4.2. Property, Plant and Equipment:

Recognition and initial measurement

All items of property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on Written Down Value method, computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act:

Asset category	Estimated useful life (in years)
Computers & Processing Data Units	3
Software	6
Office Equipments	3
Motor Vehicles	5

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognise upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2015 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2015 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

4.3. Revenue Recognition:

Revenue is recognised by the company when the services are provided by the company and right to receive the consideration for the services provided is established. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

4.4. Impairment of Non-Financial assets:

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

4.5. Financial Instruments:

Financial Assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

i) Financial assets at amortised cost

The financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii) Financial assets at fair value through profit and loss

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

4.6. Impairment of Financial Assets (other than at fair value):

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

4.7. Income Taxes:

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

4.8. Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

/

4.9. Cash and Cash Equivalents:

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

4.10. Employee Benefits:

Short term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

4.11. Operating Expenses:

Operating expenses are charged to profit or loss upon utilisation of the service or as incurred.

4.12. Borrowing Costs:

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

4.13. Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

4.14. Provisions, contingent assets and contingent liabilities:

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

4.15. Earning Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies of the Company during the period/ years covered under audit.

NOTES ON ACCOUNTS AND RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. There are no suppliers or defined under **The Micro, Small and Medium Enterprises Development Act, 2006**, who are due money from the company.
2. In the opinion of Board of Directors, the Current Assets Loans and Advances are approximately of the same value if realized in the ordinary course of business and the provisions of all known liabilities are adequate.
3. Pursuant to enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II.
4. There is no requirement of any provision of gratuity/ leave encashment in these accounts.
5. There are no contingent Liabilities reported and as such no provision has been made in these accounts for such liability.
6. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
7. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, Current Liabilities are subject to confirmation and reconciliation.
8. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

9. Material Adjustments

There are no material adjustments or errors which required adjustment for the purpose of restatement

10. Adjustments not having impact on profit

Appropriate adjustments 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 and Disclosure Requirements) Regulations 2018.

11. Amounts in the financial statements

Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

12. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below:

- a) Qualification which required adjustment in restated financial statements: None
- b) Qualification which does not require adjustment in restated financial statements: None

13. The Company does not have any identifiable segments and hence “Segment Reporting” is not applicable.
14. There are no contingent liabilities for the periods covered under audit.

Annexure – I.1

STATEMENT OF SHARE CAPITAL AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Authorised*			
Equity shares of ₹ 10/- each	1100.00	300.00	300.00
Issued, Subscribed & Fully Paid-up			
Equity shares of ₹ 10/- each	635.14	290.14	290.14

* Authorised capital of 1,10,00,000 (31st March 2021 : 3,000,000 and 31st March 2020 : 3,000,000) cumulative redeemable preference shares of Rs. 10 (31st March 2021 : Rs. 10 and 31st March 2020: Rs. 10) each is not considered above. Redeemable Preference Shares issued have been considered as borrowings in accordance with requirements of Ind AS.

Terms and Rights attached to the Equity Shares : The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of the equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year:

Particulars	31.03.22	31.03.21	31.03.20
Shares outstanding at the beginning of the year	29,01,434	29,01,434	29,01,434
Shares issued during the year	34,50,000	0	0
Bonus Issued during the year	0	0	0
Share outstanding at the end of the year	63,51,434	29,01,434	29,01,434

Details of Shareholding more than 5% of the aggregate shares in the company:

Particulars	31.03.22	31.03.21	31.03.20
Harshawardhan Hanmant Sabale			
No. of Shares	5576327	2901433	2901433
% Holding	87.80	100.00	100.00
Varanium Networks Private Limited			
No. of Shares	775100	0	0
% Holding	12.20	0.00	0.00

Annexure – I.2

STATEMENT OF OTHER EQUITY - RESERVES AND SURPLUS AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Statement of Profit & Loss			
Opening balance	37.16	-104.40	44.50
Add: Profit for the year	840.19	141.56	-148.90
Less : Transfer to General Reserves	0.00	0.00	0.00
Profit available for appropriation	877.35	37.16	-104.40
Balance as at the end of the year	877.35	37.16	-104.40
General Reserves	0.00	0.00	0.00
Securities Premium Account			
Opening balance	0.00	0.00	0.00
Add: Additions during the year	0.00	0.00	0.00
Less: Utilised for Bonus Issue	0.00	0.00	0.00
Balance as at the end of the year	0.00	0.00	0.00
Total Reserve & Surplus	877.35	37.16	-104.40

Annexure – I.3

STATEMENT OF NON-CURRENT LIABILITIES - BORROWINGS AS RESTATED

(₹ in Lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Cumulative Redeemable Preference Shares - Unsecured			
1800000 0.01% cumulative redeemable preference shares of Rs. 10/- each fully paid up - unquoted	-	180.00	180.00
Total	-	180.00	180.00

Annexure – I.4

STATEMENT OF CURRENT LIABILITIES - BORROWINGS AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
From Related Parties (repayable on demand)			
Streamcast Education Services Private Limited	1.63	1.63	1.63
Harshawardhan Hanmant Sabale	-	-	0.30
Streamcast Studios Private Limited	-	-	-
From Others (repayable on demand)	24.00	44.00	212.25
Total	25.63	45.63	214.18

Annexure – I.5

STATEMENT OF OTHER FINANCIAL LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Expenses payable to Related parties			
Streamcast Media Private Limited	115.03	115.03	119.72
Streamcast India Film Awards Private Limited	4.03	4.03	4.03
Beatnik Hospitality Private Limited	-	-	-
Other Expenses payable	18.32	18.02	10.28
Interest accrued on Borrowings	1.95	1.95	14.43
Total	139.33	139.03	148.46

Annexure – I.6

STATEMENT OF TRADE PAYABLES AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Sundry Creditors (Other than MSME, O/S for Less than 1 year)	1623.48	0.00	0.00
Total	1623.48	0.00	0.00

Annexure – I.7

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Statutory Liabilities	276.63	18.58	16.40
Total	276.63	18.58	16.40

Annexure – I.8

STATEMENT OF CURRENT TAX LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Provision for Income Tax	472.18	122.55	20.61
Total	472.18	122.55	20.61

Annexure – I.9

STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AS RESTATED

(₹ in lakhs)

For FY 2022	GROSS BLOCK				NET BLOCK	
	As at 1.4.2021	Additions	Deductions	Total	As at 31.03.2022	As at 31.03.2021
Motor Car	30.00	0.00	0.00	30.00	7.72	11.64
Computer and Data processing Units	0.00	10.33	0.00	10.33	7.61	0.00
Office Equipment	0.00	1.39	0.00	1.39	1.03	0.00
Total Tangible Assets	30.00	11.72	0.00	41.72	16.36	11.64
Intangible Assets	0.00	20.25	0.00	20.25	17.59	0.00
Capital WIP	0.00	3095.27	0.00	3095.27	3095.27	0.00
TOTAL	30.00	3127.24	0.00	3157.24	3129.22	11.64

(₹ in lakhs)

For FY 2021	GROSS BLOCK				NET BLOCK	
	As at 1.4.2020	Additions	Deductions	Total	As at 31.03.2021	As at 31.03.2020
Motor Car	30.00	0.00	0.00	30.00	11.64	17.54
TOTAL	30.00	0.00	0.00	30.00	11.64	17.54

(₹ in lakhs)

For FY 2020	GROSS BLOCK				NET BLOCK	
	As at 1.4.2019	Additions	Deductions	Total	As at 31.3.2020	As at 31.3.2019
Motor Car	30.00	0.00	0.00	30.00	17.54	26.43
TOTAL	30.00	0.00	0.00	30.00	17.54	26.43

Annexure – I.10

STATEMENT OF NON-CURRENT ASSETS - INVESTMENTS AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Fincraft Media and Entertainment Private Limited	100.88	-	-
Navkar Events	150.00	-	-
Turmeric Lifestyle Private Limited	120.40	-	-
Total	371.28	0.00	0.00

Annexure – I.11

STATEMENT OF NON-CURRENT ASSETS – OTHER FINANCIAL ASSETS AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Security Deposits	36.71	33.26	33.26
Total	36.71	33.26	33.26

Annexure – I.12

STATEMENT OF DEFERRED TAX ASSETS AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Opening Deferred Tax Liability / (Asset)	-1.36	0.00	0.74
Deferred Tax Asset			
On the Block of Fixed Assets	0.98	1.36	0.74
On Other Items	0.00	0.00	0.00
Sub Total	0.98	1.36	0.74
Deferred Tax Liability			
On the Block of Fixed Assets	0.00	0.00	0.00
On Other Items	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00
Net Deferred Tax adjustment for the year	-0.98	-1.36	-0.74
Closing Deferred Tax Liability / (Asset)	-2.34	-1.36	0.00

Annexure – I.13

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Loans & Advances	18.68	257.62	288.52
Total	18.68	257.62	288.52

Annexure – I.14

STATEMENT OF TRADE RECEIVABLES AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Receivables for the period exceeding 6 months but less than 1 year	386.90	378.60	0.00
Receivables O/S for the period less than 6 months	0.00	0.00	0.00
Total	386.90	378.60	0.00

Annexure – I.15

STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Balances with banks in current account	0.62	0.00	0.01
Balances with banks in Fixed Deposits	0.00	0.00	0.00
Cash on hand	1.79	0.00	0.00
Total	2.41	0.00	0.01

Annexure – I.16

STATEMENT OF LOANS AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Loans and advances to others			
Shree Sankeshwar	-	-	15.00
Bunge Trading Co.	-	-	20.00
Total	0.00	0.00	35.00

Annexure – I.17

STATEMENT OF CURRENT ASSETS – OTHER FINANCIAL ASSETS AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Amount recoverable from Related Parties			
Streamcast Studios Private Limited	7.11	7.11	7.40
Beatnik Hospitality Private Limited	0.58	0.58	-
Streamcast Logitech Private Limited	0.82	0.82	-
Amount recoverable from Others	70.44	70.44	345.17
Interest accrued on Loan given / amount recoverable			
- from Related Parties			
Harshawardhan Hanmant Sabale	-	38.03	6.19
Streamcast Studios Private Limited	1.16	1.16	0.30
Beatnik Hospitality Private Limited	0.07	0.07	-
Streamcast Logitech Private Limited	0.08	0.08	-
- from Others	12.05	12.05	5.95
Total	92.31	130.34	365.01

Annexure – I.18

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.22	31.03.21	31.03.20
Advance given against shares to be allotted	0.00	0.00	0.00
Prepaid Expenses	0.00	0.00	5.78
Balance with Statutory Authorities	26.83	20.27	20.27
Advance given against proposed business acquisition	0	0	0
Stamp duty recoverable	0	0	0
Total	26.83	20.27	26.05

Annexure – II.1

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.22	31.03.21	31.03.20
Sale of Services	3,535.21	374.93	0.00
Total	3,535.21	374.93	0.00

Annexure – II.2

STATEMENT OF OTHER INCOME AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.22	31.03.21	31.03.20
Interest Income on loans/advances given / amount recoverable	0.00	40.91	12.44
Foreign Exchange gain	0.00	3.67	0.00
Interest on Income Tax refund	0.00	0.00	0.00
Total	0.00	44.58	12.44

Annexure – II.3

STATEMENT OF PURCHASE OF STOCK IN TRADE AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.22	31.03.21	31.03.20
Purchases	0.57	0.00	0.00
Data Centre Charges	969.10	0.00	0.00
Payment Gateway Charges	69.19	0.00	0.00
Total	1,038.86	0.00	0.00

Annexure – II.4

STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.22	31.03.21	31.03.20
Salaries and Wages	147.39	0.00	0.00
Directors Remuneration	752.58	0.00	0.00
Staff Welfare expenses	3.85	0.00	0.00
Total	903.82	0.00	0.00

Annexure – II.5

STATEMENT OF OTHER EXPENSES AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.22	31.03.21	31.03.20
Legal and Professional including Auditor's Remuneration	218.29	12.63	49.86
Advertisement Expenses	-	-	0.15
Accounting charges	-	-	0.27
Advances written off	-	-	75.00
Travelling Expenses	14.55	-	2.30
Commission & Brokerage Expenses	62.09	-	-
Website Expenses / Designing charges	2.80	-	3.24
Communication Charges	3.75	-	-
Electricity Expenses	2.47	-	-
Business Promotion	38.02	-	-
Office Expenses	1.27	-	-
Maintenance charges	-	-	0.07
Transportation Expenses	0.11	-	-
Other Expenses	4.58	-	-
Rent Rates & Taxes	38.97	10.91	6.03
Donation	1.03	-	-
TOTAL	387.93	23.54	136.92

Annexure – II.6

STATEMENT OF FINANCIAL CHARGES AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.22	31.03.21	31.03.20
Bank Charges	0.44	0.08	0.23
Interest cost on loans and advances	0.00	0.16	16.04
Interest on shortfall on payment of advance tax	0.00	9.31	0.00
Total	0.44	9.55	16.27

Annexure – II.7

STATEMENT OF EXTRA-ORDINARY ITEMS AS RESTATED

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.22	31.03.21	31.03.20
Loans and Advances w/off including accrued interest	0.00	327.57	0.00
Loans and Advances w/back including accrued interest	0.00	(180.88)	0.00
Total	0.00	147.69	0.00

STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard issued by Institute of Chartered Accountants of India for the periods covered under audit:

As per Accounting Standard on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

List of Related Parties

Name of the Entity	Relation
Harshawardhan Hanmant Sabale	Promoter / Director
Streamcast Education services private limited	Entity controlled by Promoter
Streamcast Media Private Limited	Entity controlled by Promoter
Streamcast India Film Awards Private Limited	Entity controlled by Promoter
Beatnik Hospitality Private limited	Entity controlled by Promoter
Streamcast Studios Private Limited	Entity controlled by Promoter
Streamcast logitech Private Limited	Entity controlled by Promoter

Particulars of Transactions with Related Parties

Related Parties Disclosure	(Rs. In Lacs)					
	31.03.2022		31.03.2021		31.03.2020	
	Transacti on Value	Outstandi ng Balance	Transacti on Value	Outstandi ng Balance	Transacti on Value	Outstandi ng Balance
-						
<u>Loans Taken</u>						
Related Parties						
Streamcast Education services private limited	-	1.63	-	1.63	1.63	1.63
Streamcast Media Private Limited	-	115.03	4.68	115.04		119.72
Streamcast India Film Awards Private Limited	-	4.03	-	4.03	-	4.03
<u>Remuneration</u>						
<u>Key Management Personnel</u>						
Harshawardhan Sabale	752.58	-	-	-	-	-
<u>Loan Given</u>						
<u>Key Management Personnel</u>						
Harshwardhan Sabale	-	-	30.89	-	-	-
<u>Related Parties</u>						
Beatnik Hospitality Private limited	-	0.58	0.58	0.58	0.05	-
Streamcast Studios Private Limited	-	7.11	(0.29)	7.11	7.90	7.40

Streamcast logitech Private Limited	-	0.82	0.82	0.82	-	-
<u>Interest Receivable</u>						
<u>Related Parties</u>	-					
Beatnik Hospitality Private Limited		0.07	-	0.07	-	-
Streamcast Studios Private Limited		1.16	0.86	1.16		0.30
Streamcast logitech Private limited		0.09	0.09	0.09		-
Streamcast Education Services Private Limited			(0.15)	(0.17)	(0.02)	(0.02)
<u>Relative of Key Management Personnel</u>						
Harshawardhan Sabale	38.03	-	31.84	38.03	6.19	6.19
<u>Capital Advances</u>						
Harshawardhan sabale	-	257.62	-	257.62	-	288.51

We confirm that the above referred Related Party Transactions entered into by the Company are in compliance with the applicable provisions of the Companies Act.

Annexure – VI

STATEMENT OF ACCOUNTING RATIOS AS RESTATED

(₹ in lakhs)

Particulars	31.03.22	31.03.21	31.03.20
EBITDA before Exceptional Items (₹ in Lacs)	1,204.60	395.97	-124.48
Net Profit after tax, as restated (₹ in Lacs)	840.19	141.56	-148.90
Net Worth (Excluding Preference Share Capital) (₹ in Lacs)	1,512.49	327.30	185.74
Return on Net worth (%)	55.55%	43.25%	-80.17%
Equity Share at the end of year (in Nos.)	63,51,434	29,01,434	29,01,434
(Face Value ₹ 10)	10.00	10.00	10.00
Weighted No. of Equity Shares	63,51,434	29,01,434	29,01,434
Basic and Diluted Earnings per Equity Share	13.23	4.88	-5.13
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	23.81	11.28	6.40

Note:- Earnings per share (Rs.) = Profit available to equity shareholders / weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value / Book value per share (Rs.) = net worth / No. of equity shares

The net worth is considered post elimination of revaluation reserves. The Company does not have any extra- ordinary items.

Annexure – VII

STATEMENT OF CAPITALIZATION AS RESTATED

(₹ in lakhs)

Particulars	Pre Issue	Post Issue*
	As at 31.03.2022	
Debt :		
Short term debt	25.63	25.63
Long term debt (Excluding Preference Share Capital)	0.00	0.00
Total Debt	25.63	25.63
Shareholders Funds		
Equity Share Capital	635.14	1,005.14
Reserves and Surplus	877.35	4,860.35
Less: Revaluation Reserves	0.00	0.00
Less: Misc. Expenditure	0.00	0.00
Total Shareholders' Funds	1,512.49	5,865.49
Long Term Debt/ Shareholders' Funds	0.00	0.00
Total Debt / Shareholders Fund	0.02	0.00

*Based on the assumption that Fresh Issue of 30,00,000 Equity Shares at the issue price of ₹122 will be fully subscribed.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled “Risk Factors” on page 20, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Ind AS, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with Ind AS, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated July 01, 2022 which is included in this Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

We are a fast-growing Indian technology company that is focused on providing services surrounding digital audio, video and financial blockchain (for PayFac) based streaming services.

The Company operates in the following key verticals:

- Provision of digital audio and video content streaming services to various content owners and telecom operators in India and internationally on a SaaS (Software As A Service) model such as Voice & Video over Internet Protocol solutions (VoIP) in the B2B and B2C segments;
- Online payment facilitation services (PayFac);
- Provision of low bandwidth digital education content platforms (EdTech) with complete Learning Management Systems (LMS) focused on Tier 2 & rural areas under Edmission brand;

Provision of information technology related services to startups and SMEs to help them transition their business to digital platforms and manage the relevant infrastructure on a IaaS (Infrastructure As A Service) model;

Our Competitive Strengths

1. Transport Technology
2. Low Cost of Delivery
3. Valuable Data Insights
4. Founder-led visionary management team

Our Business Strategy

1. Grow subscriber base across existing and new geographies
2. Expand Product offerings
3. Efficient and differentiated Infrastructure
4. Focus on growth and margin enhancement

Our Major Products

Following is list of our key products:

1. Edmission (phy-gital) Learning Centre
2. JumpTalk (VoIP)
3. Online Payment Facilitation (PayFac) Services
4. Infrastructure as a Service (IaaS) – a) Hydra Web Solutions. b) Corporate and Public Wi-fi Mesh services.
5. eCommerce as a Service (EaaS)

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 7,00,000 equity shares aggregating to ₹ 693 lakhs. For further details of the Pre-IPO Placement, see “Capital Structure” on page 45.

COVID 19 Pandemic:

An outbreak of COVID-19 was notified as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. Due to a government mandated lockdown in India, we had to temporarily shut down our operations from mid-March 2020 to April 2020. We have resumed operations slowly from May 2020. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our office. As a result, we have since experienced a gradual increase in business.

Key factors affecting the results of operation:

Our Company’s future results of operations could be affected potentially by the following factors:

Competition

Our Company faces significant competition from other companies operating in the markets in India as well as overseas in which we operate. Some of these firms have greater resources and/or a more widely known brand than we have, which may give them a competitive advantage. Our ability to grow revenues will depend on demand for our services in preference to those of its competitors.

Growth in the Indian economy

General economic conditions in India have a significant impact on our results of operations. The Indian economy has grown rapidly over the past decade and is expected to continue to grow in the future. We believe growth in the overall economy has driven, and will drive, the underlying demand for our products

Regulatory developments

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

Fluctuations in demand for our services

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- changes in applicable regulatory schemes; and
- competition from other players.

Other factors

1. Company’s ability to successfully implement our strategy, our growth and expansion, technological changes;
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Changes in laws and regulations relating to the segments in which we operate;
4. Our ability to attract, retain and manage qualified personnel;
5. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial years ended March 31, 2022, 2021 and 2020.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, “Annexure IV” beginning under Chapter titled “Auditors’ Report and Financial Information of our Company” on page 130.*

RESULTS OF OUR OPERATION

Our restated financial statements consists of audited financial results of our Company for the financial years ended March 31, 2021, 2020 and 2019 .

Comparison of Financial Years ended March 31, 2022, 2021 and 2020

(₹ in Lakhs)

Particulars	31.03.22	31.03.21	31.03.20
Income			
Revenue from Operations	3,535.21	374.93	0.00
Increase/Decrease (%)	842.90%	100.00%	-100.00%
Other Income	0.00	44.58	12.44
Total Income	3,535.21	419.51	12.44
Increase/Decrease (%)	742.70%	3272.27%	
Expenditure			
Purchase of Stock in Trade	1,038.86	0.00	0.00
Increase/Decrease (%)	100.00%	0.00%	0.00%
% to Total Income	29.39%	0.00%	0.00%
Employee Benefit Expenses	903.82	0.00	0.00
Increase/Decrease (%)	100.00%	0.00%	0.00%
% to Total Income	25.57%	0.00%	0.00%
Other Expenses	387.93	23.54	136.92
Increase/Decrease (%)	1547.96%	-82.81%	2883.01%
% to Total Income	10.97%	5.61%	1100.64%
Total Operating Expenditure	2,330.61	23.54	136.92
Increase/Decrease (%)	9800.64%	-82.81%	
% to Total Income	65.93%	5.61%	1100.64%
PBIDT	1,204.60	395.97	-124.48

Increase/Decrease (%)	204.21%	-418.10%	
% to Total Income	34.07%	94.39%	-1000.64%
Depreciation	9.66	5.90	8.89
Increase/Decrease (%)	63.73%	-33.63%	
% to Total Income	0.27%	1.41%	71.46%
Profit Before Interest and Tax	1,194.94	390.07	-133.37
Increase/Decrease (%)	206.34%	-392.47%	
% to Total Income	33.80%	92.98%	-1072.11%
Financial Charges	0.44	9.55	16.27
Increase/Decrease (%)	-95.39%	-41.30%	
% to Total Income	0.01%	2.28%	130.79%
Profit before Taxation	1,194.50	380.52	-149.64
Increase/Decrease (%)	213.91%	-354.29%	
% to Total Income	33.79%	90.71%	-1202.89%
Tax Effect	354.31	91.27	-0.74
Increase/Decrease (%)	288.20%	-12433.78%	
% to Total Income	10.02%	21.76%	-5.95%
Profit After Tax	840.19	289.25	-148.90
Increase/Decrease (%)	190.47%	-294.26%	
% to Total Income	23.77%	68.95%	-1196.95%

Comparison of FY 2022 with FY 2021:

Total Income and Operating Revenue

The Total Income for FY 2022 is ₹ 3535.21 lakhs as compared to ₹ 419.51 lakhs during FY 2021 registering an increase of 742.70%. The Operating Revenue for FY 2022 is ₹ 3535.21 lakhs as compared to ₹ 374.93 lakhs during FY 2021 showing increase of 842.90%. The entire revenue is from service activities and increase is contributed due to growth in the VoIP business and contribution from new services viz. PayFac and ITES started during the year.

Other Income

Other Income for the FY 2022 was Nil as compared to ₹ 44.58 lakhs during the FY 2021. The Other Income comprising of Interest Income and foreign exchange gains.

Expenditure:

Purchase of Stock in Trade

Purchase of services during FY 2022 was ₹ 1038.86 compared to NIL in earlier year showing an increase of 100%. This increase was mainly due to starting of new services demanding purchases to meet with customer requirements. The Purchase of stock in trade was 29.39% of Total Income during FY 2022 as against that of Nil during FY 2021.

Employee Benefit Expenses

Employee Benefit Expenses increased to ₹ 903.82 lakhs for the year ended March 31, 2022 as against Nil for FY 2021 showing an increase of 100%. This increase was mainly due to appointment of entire team and increase in salary to employees. Employee Benefit Expenses stood at 25.57% and Nil% of Total income for FY 2022 and FY 2021 respectively.

Other Expenses

Other Expenses increased to ₹ 387.93 lakhs for FY 2022 from ₹ 23.54 lakhs for FY 2021. The increase was mainly due to increase in Legal and Professional fees, Commission and Brokerage Expenses, Business Promotion and Rent Rates and Taxes expenses. Other Expenses was 10.97% of Total income during FY 2022 as against 5.61% during FY 2021.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased from ₹ 395.97 lakhs for FY 2021 to ₹ 1204.60 lakhs for FY 2022, mainly on account of increase in revenue and other reasons as detailed above. During FY 2022, our Company recorded PBDIT margin of 34.07% of the Total income as against 94.39% during FY 2021.

Depreciation

Depreciation on fixed assets was 0.27% of Total income during FY 2022 as compared to 1.41% during FY 2021. The total depreciation during FY 2021 was ₹ 5.90 lakhs and during FY 2022 it was ₹ 9.66 lakhs.

Financial Charges

Financial Charges comprising of Interest on Loans and other interests, as well as Bank charges. Financial Charges during FY 2021 was ₹ 9.55 lakhs and during FY 2022 it was ₹ 0.44 lakhs. Financial Charges was 0.01% of Total income during FY 2022 as compared to 2.28% during FY 2021.

Profit after Tax and restatement adjustment (PAT)

PAT increased from ₹ 289.25 lakhs for the FY 2021 to ₹ 840.19 lakhs in FY 2022. This increase was mainly due to increase in operating income. During FY 2022, our Company recorded PAT margin of 23.77% as against 68.95% for FY 2021.

Comparison of FY 2021 with FY 2020:

Total Income and Operating Revenue

The Total Income for FY 2020 is ₹ 12.44 lakhs as compared to ₹ 419.51 lakhs during FY 2021 registering an increase of 3272.27% in FY 2021. The Operating Revenue for FY 2020 is Nil as compared to ₹ 374.93 lakhs during FY 2021 showing increase of 100%. The entire operating revenue is from service activities and increase is contributed due to starting of VoIP service business during FY 2021.

Other Income

Other Income for the FY 2020 was ₹ 12.44 lakhs as compared to ₹ 44.58 lakhs during the FY 2021. The Other Income comprising of Interest Income and foreign exchange gains during FY 2021 as against Interest income in FY 2020.

Expenditure:

Purchase of Stock in Trade

There was no Purchase of stock in trade during FY 2020 and FY 2021.

Employee Benefit Expenses

There was no Employee benefits expenses during FY 2020 and FY 2021 as Company was doing outsourcing of services.

Other Expenses

Other Expenses decreased from ₹ 136.92 lakhs for FY 2020 to ₹ 23.54 lakhs for FY 2021. The decrease was mainly due to decrease in Legal and Professional fees. Other Expenses was 1100.64% of Total income during FY 2020 as against 5.61% during FY 2021.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased to ₹ 395.97 lakhs for FY 2021 from Loss of ₹ 124.48 lakhs for FY 2020, mainly on account of write offs and other reasons as detailed above. During FY 2021, our Company recorded PBDIT margin of 94.39% as against loss during FY 2020.

Depreciation

Depreciation on fixed assets was 71.46% of Total income during FY 2020 as compared to 1.41% during FY 2021. The total depreciation during FY 2021 was ₹ 5.90 lakhs and during FY 2020 it was ₹ 8.89 lakhs.

Financial Charges

Financial Charges comprising of Interest on Loans and other interests, as well as Bank charges. Financial Charges during FY 2021 was ₹ 9.55 lakhs and during FY 2020 it was ₹ 16.27 lakhs. Financial Charges was 130.79% of Total income during FY 2020 as compared to 2.28% during FY 2021.

Profit after Tax and restatement adjustment (PAT)

PAT increased to ₹ 289.25 lakhs for the FY 2021 as against loss of ₹ 148.90 lakhs in FY 2020. This increase was mainly due to increase in operating income. During FY 2021, our Company recorded PAT margin of 68.95% as against loss in FY 2020.

CASH FLOW DETAILS:

(₹ in Lakhs)

PARTICULARS	31.03.22	31.03.21	31.03.20
Net cash generated from operation	3117.43	-30.44	-230.63
Net cash (used) in investing activities	-3259.58	30.90	32.90
Net cash generated/(used) in financing activities	144.56	-0.47	197.64
Net Increase / (Decrease) in cash and cash equivalents	2.41	-0.01	-0.09
Cash and cash equivalents at the beginning of the year	0.00	0.01	0.10
Cash and cash equivalents at the end of the year	2.41	0.00	0.01

We had a positive cash generation from our operating activities during FY 2022, however during FY 2021 and FY 2020 there was a negative cash generation from operating activities mainly due to huge increase in Trade receivables in FY 2021 and Extra-ordinary write off during FY 2020.

OTHER MATTERS:

Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years except for some write offs of Loans and Advances as detailed in Annexure II.7 of the section titled “*Restated Financial Statements beginning on page 130.*”

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled ‘Risk Factors’ beginning on page 20. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page 20, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

1. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by suppliers and service providers.

2. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business, better pricing and high margin service mix. There has been introduction of VoIP and PayFac services by the Company during FY 2021 and FY 2022.

3. Total turnover of each major industry segment in which the issuer company operated.

For details of the industry *please refer to Chapter titled “Industry Overview” on page 72.*

4. Status of any publicly announced new products or business segment.

We have not announced any new products or business segment.

5. The extent to which business is seasonal.

Our Company’s business is not seasonal in nature.

6. Any significant dependence on a single or few suppliers or customers.

For the FY ended March 31, 2022 and March 31, 2021, our top ten largest clients accounted for approximately 12.95% and 100% of our revenues from operations respectively.

For the FY ended March 31, 2022 and March 31, 2021, our top ten suppliers for expenses and capital expenditure contributed for approximately 78.30% and 92.50% of our purchases respectively.

7. Competitive conditions.

Competitive conditions are as described under the *Chapters titled “Industry Overview” and “Our Business” on pages 72 and 88, respectively.*

FINANCIAL INDEBTEDNESS

Our Company utilises various credit facilities from banks for conducting its business. Following is a summary of our Company's outstanding borrowings as on March 31, 2022:

Sr. No.	Nature of Borrowing	Amount (₹ in lakhs)
1.	Secured Borrowings	0.00
2.	Unsecured Borrowings	25.63
	Total	25.63

For details on above loans, please refer to section titled “*Restated Financial Statements beginning on page 130.*”

SECTION VII – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- (a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;
- (b) All other litigation pertaining to the company, its directors/promoters/group companies/subsidiaries which exceed 5% of the revenue of our Company as per the audited previous full year financial statements shall be considered as material;
- (c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY, OUR DIRECTORS AND OUR PROMOTER:

Nil

LITIGATION INVOLVING OUR GROUP ENTITIES:

Nil

TAX PROCEEDINGS:

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
Company		
Direct Tax	Nil	Nil

Indirect Tax	Nil	Nil
Our Promoter		
Direct Tax	2	21.06
Indirect Tax	Nil	Nil
Our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Group Companies		
Direct Tax		
Indirect Tax		

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending.

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS:

NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

Other than as mentioned above, there are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of the Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the revenue of our Company as per the audited previous full year financial statements as per the Restated Financial Statements, shall be considered as a material creditor of our Company.

As of March 31, 2022, our Company, in its ordinary course of business, has an aggregate amount of ₹1623.48 lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as of March 31, 2022 owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	Number of cases	Amount Outstanding (₹ in lakhs)
Dues to small scale undertakings	Nil	Nil
Material dues to creditors	3	1593.20
Other dues to creditors	5	30.28

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.vrnm.com. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as stated in “*Management's Discussion and Analysis of Financial Condition and Results of Operation*” on page 157, there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences and permissions from the governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. In view of the approvals listed herein, our Company can undertake the Offer and its current business activities. Unless otherwise stated, our Company has obtained all material approvals and the same are valid as of the date of this Prospectus. The material approvals, consents, licenses, registrations and permits obtained by our Company which enable it to undertake its current business activities are set forth below. Further, as on the date of this Prospectus, our Company does not have any material subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Industrial Regulations and Policies in India” on page 98.

A. Corporate / General Authorizations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of “Streamcast Cloud Private Limited”	Registrar of Companies, Maharashtra, Mumbai	U64200MH2017PTC303172	December 21, 2017	Valid until cancelled
2.	Certificate of Incorporation for change in name of the Company to “Varanium Cloud Private Limited”	Registrar of Companies, Maharashtra, Mumbai	U64200MH2017PTC303172	June 29, 2021	Valid until cancelled
3.	Certificate of Incorporation for change in name pursuant to conversion of Company from private limited to public “Varanium Cloud Limited”	Registrar of Companies, Maharashtra, Mumbai	U64200MH2017PLC303172	September 17, 2021	Valid until cancelled

B. Issue Related Authorizations

- Our Board of Directors has, pursuant to a resolution passed at its meeting held on May 23, 2022, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)I of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
- The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)I of the Companies Act, 2013, passed at their EGM held on June 04, 2022.
- Our Company has obtained in-principle approval dated August 22, 2022 from the NSE.
- Our Company’s International Securities Identification Number (“ISIN”) is INE 0JOO01013.

C. Tax Related and Other Business Approvals:

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AAZCS6264J	Income Tax Act, 1961	Valid until cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, GoI	MUMS93282A	Income Tax Act, 1961	Valid until cancelled

3.	Form GST REG- 06 Certificate of Registration	Government of India and Government of Maharashtra.	27AAZCS6264J1ZE	Goods and Service Tax Act, 2017	Valid until cancelled
4.	Certificate of Registration (Employer)	Department of Goods and Services Tax, Maharashtra	27951597937P	Maharashtra State Tax on Professions, Trades, callings and Employment Act, 1975	Valid until cancelled
5.	Certificate of Registration (Employee)	Department of Goods and Services Tax, Maharashtra	99573185139P	Maharashtra State Tax on Professions, Trades, callings and Employment Act, 1975	Valid until cancelled
6.	Employee’s Provident Fund Organisation – Establishment Registration	Government of India and Government of Maharashtra	MHBAN1722604000	Ministry of Labour & Employment, Government of India	Valid until cancelled
7.	Employee’s State Insurance Corporation – Establishment Registration	Government of India and Government of Maharashtra	31001076720001017	Ministry of Labour & Employment, Government of India	Valid until cancelled
8.	Certificate of Importer – Exporter Code (IEC)	Ministry of Commerce and Industry, GOI	Business Identification Code – AAZCS6264J FT001	Director General of Foreign Trade	Valid until cancelled

D. Intellectual Property Registration

Our Company neither owns nor has applied for any Intellectual Property.

E. Approvals applied for but not yet received / Renewals made in the usual course of business:

Nil

F. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board has, pursuant to its resolution dated May 23, 2022, authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)I of the Companies Act 2013.
- Our Equity Shareholders have, pursuant to a resolution dated June 04, 2022, under Section 62(1)I of the Companies Act, authorized the Issue.

We have received approval from NSE *vide* their letter dated August 22, 2022 to use the name of National Stock Exchange of India Limited in this Offer Document for listing of our Equity Shares on EMERGE Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of the Promoter Group, the persons in control of our Company and each of the Selling Shareholders 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 other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender 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.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter and members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended (“SBO Rules”), to the extent applicable to each of them as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for this Issue

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

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 paid up capital is more than Rs. 10 crore and upto Rs. 25 crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “EMERGE Platform of NSE”).

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue has underwritten minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “General Information -Underwriting” beginning on page 41.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a soft copy of the Prospectus to SEBI at the time of filing the Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE. For further details of the arrangement of market making please refer to section titled “General Information - Details of the Market Making Arrangements for this Issue” beginning on page 41.

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.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the NSE:-

- a. Our Company was incorporated on December 21, 2017, with the Registrar of Companies, Maharashtra, Mumbai under the Companies Act, 2013 in India.
- b. The post Offer capital of our Company will be ₹ 1005 lakhs (Rupees Ten Crores Five lakhs Fourteen Thousand Three Hundred Forty Only), which is less than ₹ 25 Crores.
- c. Our Company has a track record of three years of existence as on the date of filing of this Prospectus.
- d. Our Company has positive cash accruals (Earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Prospectus and the net worth of our Company as on March 31, 2022 is ₹ 1,512.49 Lakhs and the same is positive as per the latest audited financial statements.

(₹ in Lakhs)

Particulars	As on March 31,		
	2022	2021	2020
Profit Before Tax but after Exceptional Item	1,194.50	232.83	-149.64
Add : Depreciation	9.66	5.90	8.89
Add : Interest	0.44	9.55	16.27
Less : Other Income	0.00	-44.58	-12.44

Operating Profit (earnings before interest, depreciation and tax) from Operations	1,204.60	203.70	-136.92
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- e. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
- f. No petition for winding up is admitted by a Court of competent jurisdiction against our Company as on the date of filing of this Prospectus.
- g. No material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the past three years.
- h. We have a website: www.vrnm.com

Other Disclosures:

- i. We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) of the applicant Company in the Prospectus.
- ii. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the applicant, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) during the past three years.
- iii. We have Disclosed the details of the applicant, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) litigation record, the nature of litigation, and status in this Prospectus, For details, please refer the chapter “Outstanding Litigation & Material Developments” on page no. 161 of this Prospectus.
- iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigation & Material Developments” on page no. 161 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform of NSE. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement with NSDL and CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters will be in dematerialised form before opening of the Issue for subscription.
- The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page 56.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. Neither our Company nor our Promoters or Directors is a wilful defaulter.
- d. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT 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 OFFER DOCUMENT. THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 08, 2022 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 THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated June 09, 2022 and the Underwriting Agreement dated June 09, 2022 entered into between the Underwriter and our Company and the Market Making Agreement dated June 09, 2022 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective 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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, 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 Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any

economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the NSE

As required, a copy of the Prospectus shall be submitted to the EMERGE Platform of National Stock Exchange of India Limited (“NSE”). NSE vide its letter dated August 22, 2022 has given permission to Varanium Cloud Limited to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“EMERGE platform”) the Company’s securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Track records of past issues handled by FIRST OVERSEAS CAPITAL LIMITED

For details regarding the track record of the First Overseas Capital Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of First Overseas Capital Limited at www.focl.com

Listing

The Equity Shares of our Company are proposed to be listed on EMERGE Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated August 22, 2022 for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue/ Sponsor Bank*, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 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 aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. A K Kocchar & Associates., Chartered Accountants, have agreed to provide their written consent to include its report dated July 01, 2022 on the Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus. M/s. A K Kocchar & Associates, Chartered Accountants also have provided their written consent to the inclusion of their reports dated July 01, 2022 on the Restated Financial Statements of our Company in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Except for the reports in the section “Financial Information of the Company” on Restated Financial Information and “Statement of Tax Benefits” on page 153 and page 69, from the Statutory Auditors, our Company has not obtained any expert opinions.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the NSE.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated June 10, 2022 a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Statement on Price Information of Past Issues handled by First Overseas Capital Limited:-

TABLE1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1.	Novateor Research	4.49	24.00	13-09-2019	24.00	+0.74(0.02)	+17.08(-0.29)	-57.17(12.20)
2.	Janus Corporation Ltd	7.99	50.00	06-02-2020	50.70	+6.51(-8.51)	+6.51(-18.15)	+32.05(-18.32)
3.	RO Jewels Limited	4.91	36.00	25-03-2020	36	-4.96(-2.93)	0(+2.74)	-8.93(3.71)
4.	Party Cruisers Limited	7.75	51.00	05-03-2021	54	-0.67(-0.01)	-0.65(+0.04)	+0.72(+0.13)
5.	BEW Engineering Limited	3.97	58.00	16-09-2021	127.60	+3.18(+0.03)	+7.19(-0.02)	-4.20 (-0.6)
6.	Nidan Healthcare & Laboratories Limited	50.00	125.00	12-11-2021	106.35	-0.51(-0.03)	-0.60(-0.02)	-0.68 (-0.10)
7.	Precision Metaliks Limited	21.93	51.00	01-02-2022	75.00	-0.37(-0.06)	-0.45 (-0.03)	-0.61(-0.02)
8.	Vaidya Sane Ayurved Laboratories Limited	20.22	73.00	23-02-2022	102	+0.78(+0.01)	+0.66 (-0.06)	+0.31(+0.03)
9.	Nanavati Ventures Limited	2.19	50.00	06-05-2022	50.00	-0.21(+0.02)	-0.34(+0.02)	N.A.

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

TABLE2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			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%
2022-23 *	1	2.19	-	-	1	-	-	-	-	-	-	-	-	-
2021-22	4	96.13	-	1	1	2	-	-	1	1	-	2	-	-
2020-21	1	7.75	1	0	0	0	0	0	1	0	0	0	0	0
2019-20	3	17.39	0	0	1	0	0	2	1	0	1	0	0	1

* Upto date of this Prospectus

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “*Our Management*” on page 108.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company has appointed **CS Hetal Harshal Somani** as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Hetal Harshal Somani

Third Floor, Plot No. 244-A RDP 2,
CTS 1374/B Vill. Versova SVP Nagar,
Four Bungalows, Mumbai - 400053,
Maharashtra, India.

Tel: +91 22 2632 5683

Website: www.vrnm.com

E-mail: info@vrnm.com

Investors can contact the Company Secretary and 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 Equity Shares in the respective beneficiary account or refund orders, *etc.*

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“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 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer “Main Provisions of Articles of Association” on page 214.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 23, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) I of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) I of the Companies Act, 2013 passed at the EGM of the Company held on June 04, 2022.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹122 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under “Basis for Issue Price” on page 66. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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 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 and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer “*Main Provisions of Articles of Association*” on page 214.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Maharashtra, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated July 12, 2022 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated November 18, 2021 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within 4 working days of closure of Offer.

Period of the Subscription list of the Public Issue

Event	Indicative Date
Issue Opening Date	September 16, 2022 Friday
Issue Closing Date	September 20, 2022 Tuesday
Finalization of Basis of Allotment with the Designated Stock Exchange	on or about September 23, 2022 Friday
Initiation of Refunds	on or about September 26, 2022 Monday
Credit of Equity Shares to Demat Accounts of Allottees	on or about September 27, 2022 Tuesday
Commencement of trading of the Equity Shares on the Stock Exchange	on or about September 28, 2022 Wednesday

The above timetable is indicative and does not constitute any obligation on our Company and the 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/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received.

If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information – Underwriting*” on page 41.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 1,000 shares. 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 NSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the EMERGE Platform of NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the EMERGE Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the EMERGE platform of NSE 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 NSE. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 35 of this Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

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.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 45, 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 "*Main Provisions of Articles of Association*" on page 214.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than or ten crores rupees and upto twenty five crores rupees, shall issue 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 NSE). For further details regarding the salient features and terms of such an issue please refer “*Terms of the Issue*” and “*Issue Procedure*” on page 182 and 187, respectively.

Following is the Issue structure:

PUBLIC ISSUE OF 30,00,000* EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH OF VARANIUM CLOUD LIMITED (“OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹122 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹112 PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ 3660 LAKHS (“THE ISSUE”). OF THE ISSUE, 4,86,000 EQUITY SHARES AGGREGATING TO ₹ 592.92 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 25,14,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN ISSUE PRICE OF ₹122 PER EQUITY SHARE AGGREGATING TO ₹ 3067.08LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.85% AND 25.01%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Our Company in consultation with Lead Manager to the Issue has completed a Pre-IPO Placement of 7,00,000 equity shares aggregating to ₹ 693 lakhs. The size of the fresh issue of equity shares has been reduced by 7,00,000 Equity Shares pursuant to the Pre-IPO Placement and accordingly, the fresh issue comprises of 30,00,000 Equity Shares aggregating to ₹ 3660 lakhs.

Particulars	Net Issue to Public [^]	Market Maker reservation portion
Number of Equity Shares	25,14,000 Equity Shares	4,86,000 Equity Shares
Percentage of Issue Size available for allocation	83.80% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	16.20% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1000 Equity Shares and Further allotment in multiples of 1000 Equity Shares each. For further details please refer to the section titled “ <i>Issue Procedure</i> ” on page 190.	Firm Allotment
Mode of Application*	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Minimum Application Size	<u>For OIB and NII:</u> Such number of Equity Shares in multiples of 1000 Equity Shares at an Issue price of ₹122 each such that the Application Value exceeds ₹2,00,000 <u>For Retail Individuals:</u>	4,86,000 Equity Shares at an Issue price of ₹122 each

Particulars	Net Issue to Public [^]	Market Maker reservation portion
	1000 Equity Shares at an Issue price of ₹122 each.	
Maximum Application	<p><u>For QIB and NII:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable.</p> <p><u>For Retail Individuals:</u> 1000 Equity Shares at an Issue price of ₹122 each.</p>	4,86,000 Equity Shares at an Issue price of ₹122 each
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	1000 Equity Shares	1000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer 'Terms of the Issue' on page 182.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- d) Minimum fifty percent to retail individual investors; and
- e) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- f) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

** In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

3. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,
4. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The 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 Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Issue Opening Date	September 16, 2022 Friday
Issue Closing Date	September 20, 2022 Tuesday

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of Applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of Applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than Retail Individual Applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of Applications received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of Applications received up to the closure of timings and reported by Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays and public holidays, on which the commercial banks in the city as notified in the offer document are open for business.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus/Prospectus before investing in the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com.

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 RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (—UPI Phase II). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, 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”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be

processed only after application monies are blocked in the bank accounts of investors (all categories). For details, please refer to “Interest in case of delay in Allotment or Refund” on page 208 of this Prospectus.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 Prospectus and the Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the 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 would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are 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 Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

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

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Category	Colour⁽¹⁾
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

⁽¹⁾ Excluding electronic Application Form.

RIBs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed 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 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 proof of having accepted the application form, in physical form or electronic mode respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share bid 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.</p> <p>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.</p>

Stock exchange(s) shall validate the electronic 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(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the bid details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (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 the 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 the Issue. The Lead Manager 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. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. 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;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion;
9. Venture Capital Funds registered with SEBI;
10. Foreign Venture Capital Investors registered with SEBI;
11. Eligible Qualified Foreign Investors;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
13. Multilateral and bilateral development financial institutions;

14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;
22. Nominated Investor and Market Maker;
23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
25. As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants 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.
26. Applications not to be made by:
 1. Minors (except through their Guardians)
 2. Partnership firms or their nominations
 3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Maximum and Minimum Application Size

- a. For Retail Individual Applicants:

The Application must be for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

b. For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 1000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under the existing SEBI regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, 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.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Participation by associates and affiliates of the Lead Manager and the Syndicate Members

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis and such subscription may be on their own account or on the 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 dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- 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 laws.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% 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% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as

amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (“**IRDA Investment Regulations**”), as amended, as amended, are broadly set forth below:

- 1) Equity shares of a company: the least of 10.00% of the investee company’s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) 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
- 3) The industry sector in which the investee company belongs to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- I. With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹25 crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications by Banking companies

In case of Applications 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 Application Form, failing which our Company reserves the right to reject any Application without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Self Certified Syndicate Banks (SCSBs)

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The 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 or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs 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 Application Form, before entering the ASBA application into the electronic system.
8. 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 Applicants, or in the case of application in joint names, the first Applicant (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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons 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 Applicants.

- The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

Method and Process of Applications

- Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
- The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
- During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

- Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 122 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 or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer 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. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Electronic Registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT

Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 4,86,000 Equity Shares shall be reserved for Market Maker. Further 12,57,000 Equity Shares having face value of ₹10.00 each at a price of ₹122 per Equity Share aggregating ₹1533.54 lakhs will be available for allocation to Retail Individual Investors and 12,57,000 Equity Shares having face value of ₹10.00 each at a price of ₹122 per Equity Share aggregating ₹1533.54 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated June 09, 2022 this issue is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

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. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

- 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 shall reach out the Company Secretary and Compliance Officer.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

Name of the Lead Manager	Helpline (email)	Telephone
First Overseas Capital Limited	investorcomplaints@focl.in	+91 22 4050 9999

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, 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 NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details').

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 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 EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three (3) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who–

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

I 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 of Companies Act, 2013 and shall be treated as Fraud.”

Mode of Refunds

- **In case of ASBA Applicants:** Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- a. NECS – Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- b. NEFT – Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code (“IFSC”), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- c. Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- d. RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as “Demographic Details”). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- e. Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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 in accordance with applicable law. 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 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no 240 SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Undertakings by our Company

We undertakes as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by the Board;
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That no further Issue of Equity Shares shall be made till the Equity Shares issued pursuant to Pre-IPO Placement and issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- 6) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 7) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 8) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), with effect from August 28, 2017, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:

- (a) the requisite approval of the Government has been obtained; and
- (b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;

where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:

The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality’s (such as minimum capitalization, etc.), reporting requirements, documentation etc.;

The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and

where the investee company is in the financial sector provided that:

- (a) Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and
- (b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

1. PRELIMINARY

1.1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

2. DEFINITIONS AND INTERPRETATION

2.1. In these Articles, the following words or expressions shall have the meanings set out herein below:

- (a) “Act” means the Companies Act, 2013 or any other Act / Law for the time being in force and applicable.
 - (b) “Affiliate” of a shareholder shall mean:
 - (i) in the case of any shareholder other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such shareholder;
 - (ii) in the case of any shareholder that is a natural person, any other Person who is a Relative of such shareholder.
 - (c) “Annual General Meeting” shall mean the annual general meeting of the Company.
 - (d) “Approvals” shall mean any permission, approval, consent, licence, order, decree, authorisation, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation for the performance of their obligations under these Articles.
 - (e) “Articles” shall mean these Articles of Association of Company as amended from time to time.
 - (f) “Board” shall mean the collective body of the directors of the company.
 - (g) “Business” shall mean
 - i) Such Business activities as specified under object clause of MOA.
 - ii) Such other business (es) undertaken by the Company and the subsidiaries with the consent of the shareholders of the respective company.
 - (h) “Business Day” shall mean a day other than Sunday and on which banks are open for normal banking business in India.
 - (i) “Company” shall mean VARANIUM CLOUD LIMITED
- *The Company has passed Special Resolution on 27/08/2021 to change the status of company from "Private Limited" to "Public Limited" and to adopt new set of Memorandum of Association and Articles of Association
- (j) “Control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders’ agreements or voting agreements or in any other manner.

- (k) “Director” shall mean a director appointed to the Board of the Company (including any duly appointed alternate director).
- (l) “Dividend” shall include any interim dividend.
- (m) “Encumbrance” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (ii) any proxy for exercising voting rights issued to third parties, power of attorney issued to third parties for transferring and/or exercising any rights, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use.
- (n) “Equity Shares” shall mean the equity shares of the Company currently having a par value of Rs. 10/- per equity share in the Equity Share Capital.
- (o) “Extra-ordinary General Meeting” shall mean a meeting other than an Annual General Meeting.
- (p) “Financial Year” shall mean the financial year of the Company which ends on March 31 of each year.
- (q) “Fully Diluted Basis” shall mean that the calculation is to be made assuming that all outstanding convertible securities and stock options (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged.
- (r) “Governmental Authority” shall mean any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having or purporting to have jurisdiction on any State or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Laws of India.
- (s) “India” shall mean the Republic of India.
- (t) “Intellectual Property” shall mean all patents, trademarks, service marks, logos, registered designs, domain names and utility models, copyrights, inventions, brand names, database rights, know-how, programming and business names and any similar rights situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world).
- (u) “Law” or “Laws” shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or recognised stock exchange/s in India.
- (v) “Managing Director” means a director who, by virtue of articles of a company or an agreement with company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of affairs of the company and includes a director occupying the position of managing director, by whatever name called.
- (w) “Month” shall mean a calendar month.
- (x) “Office” shall mean the registered office of the Company for the time being.
- (y) “Person” shall mean any natural person, firm, company, joint venture, association, partnership or other entity (whether or not having separate legal personality).
- (z) “Proxy” means an instrument whereby any person is authorised to vote for a shareholder at a Shareholders’ Meeting on a poll and includes an attorney duly constituted under a power of attorney.

- (aa) “RBI” shall mean the Reserve Bank of India.
- (bb) “Relative”, with reference to any person, means anyone who is related to another, if
 - (i) they are members of a Hindu Undivided Family;
 - (ii) they are husband and wife; or
 - (iii) one person is related to the other as per Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.
- (cc) “Rs.” or “Rupees” shall mean Rupees, the lawful currency of India.
- (dd) “SEBI” shall mean the Securities and Exchange Board of India.
- (ee) “SEBI Takeover Regulations” shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- (ff) “Securities” shall mean the Equity Shares or any securities of the Company convertible into Equity Shares, including any partially or fully convertible debentures or any warrants, options, coupons or instruments which may enable the holder thereof to acquire Equity Shares and/or any voting rights in the Company.
- (gg) “Share capital” shall mean the fully paid-up Equity Share capital and Preference Share Capital of the Company.
- (hh) “Shareholders’ Meeting” or “General Meeting” means the Annual General Meeting and the Extra-Ordinary General Meeting.
- (ii) “Seal” means the Common Seal for the time being of the Company.
- (jj) “Subsidiary Company” or “Subsidiary” shall have the meaning ascribed thereto in Section 2(87) of the Companies Act, 2013 and Rule 2(1)(r) of the Companies (Specification of Definition Details) Rules, 2014.
- (kk) “Transfer” shall mean and include any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of or the subjecting to an Encumbrance of, any property, asset, rights or privilege or any interest therein or thereto.

2.2 Reference to a shareholder shall, where the context permits, include such shareholder’s respective successors, legal representatives and permitted assigns and in the case of individuals will include their legal representatives, heirs and permitted assigns.

2.3 The headings or interpretations are inserted for convenience only and shall not affect the construction of these Articles.

2.4 Unless the context otherwise requires, words importing the singular include plural & vice versa, pronouns importing a gender include each of masculine, feminine & neuter genders.

2.5 The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these Articles or specified clauses of these Articles, as the case may be.

2.6 Reference to statutory provisions shall be construed as meaning and including reference also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

2.7 Reference to the word “include” shall be construed without limitation.

2.8 The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.

2.9 The Marginal notes thereto shall not affect the construction thereof.

3. SHARE CAPITAL

- 3.1. The Authorised Share Capital of the Company shall be Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakh only) Equity Shares of Rs. 10/- each, with power to increase or reduce or modify the Share Capital and to divide the Securities for the time being of the Company into several classes and attach thereto preferential, deferred, qualified or special rights or conditions, as may be determined by or in accordance with these Articles and subject to applicable legislative provisions for the time being in force, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by these Articles and subject to applicable legislative provisions for the time being in force.
- 3.2. Subject to the provisions of these Articles, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, its Share Capital, any capital redemption reserve account or any share premium account.
- 3.3. The Securities shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no security shall be sub-divided. Every forfeited or surrendered security shall continue to bear the number by which the same was originally distinguished.
- 3.4. None of the funds of the Company shall be applied in the purchase of any Securities and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 67 of the Companies Act, 2013 and these Articles.

4. INCREASE OF SHARE CAPITAL BY THE COMPANY

- 4.1. Subject to the provisions of these Articles, the Company at a Shareholders' Meeting may, from time to time, increase the Share Capital by creation of new Equity Shares. Such increase shall be of such aggregate amount and to be divided into Equity Shares of such respective amounts as the resolution shall prescribe.
- 4.2. Subject to the provisions of the Act and the other provisions of these Articles, any Equity Share of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Shareholders Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine and in particular, such Equity Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with, and if the Act allows without, a right of voting at a Shareholders' Meeting in conformity with Sections 47 and 48 of the Companies Act, 2013. Whenever the Share Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013 and these Articles.
- 4.3. Where at any time Company proposes to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered:
to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the fulfillment of following conditions -;
 - (a) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (b) unless otherwise provided in these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in Sub-clause (a) shall contain a statement of this right;
 - (c) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the

Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and to the Company.

4.4. The Company proposes to increase its subscribed capital by issue of further shares to employees under a scheme of employees' stock option subject to approval of special resolution passed by the Company and subject to conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.

4.5. Issue of Sweat Equity Shares

Subject to provisions of Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

4.6. Notwithstanding anything contained in Article 4.3 above, the further shares as aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article 4.3 hereof) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.

4.7. Nothing in Sub-clause (c) of Article 4.3 hereof shall be deemed:

- (a) to extend the time within which the offer should be accepted; or
- (b) to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

4.8. Nothing in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company, Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

5. ALTERATION OF CAPITAL

The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to provisions of section 61 of the Act, the Company may, by ordinary resolution, —

- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

6. SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any

meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days' written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

7. ISSUE OF DEBENTURES

The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

8. BUY-BACK OF SHARES

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Companies Act, 2013 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.

9. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES:

Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer or transmission, subdivision, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the Company which shall be affixed in the presence of two directors or persons acting on behalf of the Directors under duly registered power of attorney and the secretary or some other person appointed by the Board for the purpose and two Directors or their attorney and the Secretary or other person shall sign the share certificate provided that if the composition of the Board so permits, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time director. Every share certificate shall specify the number and distinctive number of shares in respect of which it is issued and amount paidup thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a 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 of shares to one or several joint holders shall be a sufficient delivery to all such holders. Particulars of every certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

10. NEW CAPITAL SAME AS EXISTING CAPITAL

10.1. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Equity Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions contained in these Articles with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

- 10.2. The Board shall observe the restriction as to allotment of Equity Shares to the public contained in and shall file the return as to allotment provided for in Section 39 of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014.

11. ACCEPTANCE OF EQUITY SHARES

Any application signed by or on behalf of any applicant for Equity Shares followed by an allotment of Equity Shares shall be an acceptance of Equity Shares within the meaning of these Articles; and every Person who accepts any Equity Shares and whose name is on the Register of members shall, for the purpose of these Articles, be a shareholder.

12. DEPOSIT AND CALL ON EQUITY SHARES

12.1. The money (if any) which the Board shall, on the allotment of any Equity Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Equity Shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the holder of such Equity Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the holder accordingly.

12.2. Every shareholder or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

13. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

13.1. The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act 2013 agree to and receive from any member, willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

13.2. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

14. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Companies Act 2013, Companies (Share Capital and Debentures) Rules, 2014 and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration, as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

15. POWER TO PAY COMMISSION IN CONNECTION WITH THE SECURITIES ISSUED

15.1. The Company may exercise the powers of paying commissions conferred by subsection (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.

15.2. 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.

- 15.3. 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.

16. VARIATIONS OF SHAREHOLDER'S RIGHTS

- 16.1. 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.
- 16.2. 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.
- 16.3. 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.

17. PREFERENCE SHARES

- 17.1. Subject to the provisions of these Articles and Sections 43, 55 and other applicable provisions of the Companies Act 2013, the Company shall have power to issue preference shares which are, at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption thereof.
- 17.2. Upon the issue of redeemable preference shares under the provisions of Article 17.1, the following provisions shall apply:
- (a) no such preference shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
 - (b) no such preference shares shall be redeemed unless they are fully paid;
 - (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;
 - (d) where any such preference shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the preference shares redeemed and the provisions of the Act relating to reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

18. SHARE CERTIFICATES

- 18.1. The certificates of title to Securities and duplicate thereof, when necessary, shall be issued under the Seal of the Company.
- 18.2. Every person holding the Securities of the Company shall be entitled to one certificate for all the Securities registered in his name or, if the Directors so approve, to several certificates each for one or more of such Securities but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 20/- or such less sum as Directors may determine. Every certificate shall specify the number denoting numbers of the Securities in respect of which it is issued and the amount paid-up thereon. The Directors may, in any case or generally, waive the charging of such fees.

- 18.3. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate; Provided that twenty rupees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
- 18.4. Provided that, notwithstanding what is stated above, the Directors shall comply with rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

19. SHAREHOLDERS AND JOINT HOLDERS

- 19.1. Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any Securities upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any Securities or any interest in any fractional part of a Security (except only by these presents or by law otherwise provided) or any other rights in respect of any Security except in an absolute right to the entirety thereof in the registered holder.
- 19.2. Where two or more persons are registered as holders of any Securities, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:
- (a) Securities may be registered in the name of any Person but not more than four Persons shall be registered jointly as a shareholder in respect of any Equity Shares;
 - (b) the certificates of Securities registered in the names of two or more Persons shall be delivered to the Person first named on the Register;
 - (c) the joint holders of a Security shall be jointly and severally liable to pay all calls in respect thereof;
 - (d) if any Security stands in the names of two or more Persons, the Person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a Security shall be severally as well as jointly be liable for the payment of all installments and calls due in respect of such Security and for all incidents thereof according to the Company's regulations;
 - (e) in the case of death of any one or more of the Persons named in the register of members as the joint holders of any Security, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Security but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Securities held by him jointly with any other Person;
 - (f) if there be joint registered holders of any Securities, any one of such Persons may vote at any meeting either personally or by proxy in respect of such Securities as if it were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said Persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such Securities but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased shareholder in whose name the Securities stand shall, for the purpose of these Articles, be deemed joint holders thereof;
 - (g) a document or notice may be served or given by the Company on or to the joint

holders of a Security by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the Security.

20. FORFEITURE AND LIEN

- 20.1. If any shareholder fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such shareholder requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such nonpayment.
- 20.2. The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the Securities in respect of which such call was made or installment is payable will be liable to be forfeited.
- 20.3. If the requisition of any such notice as aforesaid be not complied with, any Securities in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests, and expenses due in respect thereof, be forfeited by a resolution of the Directors to the effect such forfeiture shall include all dividends declared in respect of the forfeited Securities and not actually paid before the forfeiture.
- 20.4. When any Security shall have been so forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 20.5. Any Security so forfeited shall be deemed to be property of the Company and the Directors may, subject to the provisions of these Articles, sell, re-allot or otherwise dispose of the same in such manner as they think fit.
- 20.6. The Directors may, at any time before any Security so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.
- 20.7. Any shareholder whose Securities have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such Securities at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment, at twelve (12) per cent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the Securities at the time of forfeiture, but shall not be under any obligation to do so.
- 20.8. The forfeiture of Securities shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the Securities and all other rights incidental to the Securities except only such of those rights as, by these Articles, are expressly saved.
- 20.9. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain Securities in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Securities and such declaration and the receipt of the Company for the consideration, if any, given for the Securities on the sale or disposal thereof shall constitute a good title to such Securities and the Person to whom the Securities are sold shall be registered as the holder of such Securities and shall not be bound to see to the application of the purchase money nor shall his title to such Securities be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

- 20.10. The Company shall have a first and paramount lien upon all the shares/debentures (not being fully paid-up) registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof (whether presently payable or not) for money called or payable at a fixed time in respect of such shares/debentures solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any Security shall be created except upon the footing and condition that this Article is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such Security. Unless otherwise agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien, if any, on such Securities. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.
- 20.11. For the purpose of enforcing such lien, the Directors may sell the Securities subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such shareholder, his executors or administrators or his committee, curators bond or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.
- 20.12. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the Securities before the sale) be paid to the person entitled to the shares at the date of the sale.
- 20.13. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the Securities sold and cause the purchaser's name to be entered in the register in respect of the Securities sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money after his name has been entered in the register of members. In respect of such Securities, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 20.14. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Securities shall (unless the sale shall, on demand by the Company, have been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Securities to the Person or Persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

21. TRANSFER AND TRANSMISSION

- 21.1. The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and the transferee.
- 21.2. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

22. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and other applicable provisions of the Act or any law for the time being in force, the Board may refuse, pursuant to any power of the Company under these Articles, to register the transfer of or the transmission by operation of law of the right to any shares or interest of a member in shares or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the

ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

23. CONDITIONS FOR TRANSFER

- 23.1. The instrument of transfer of any shares in the Company shall be in writing and shall be duly stamped and executed both by the transferor and the transferee and the provisions of Section 56 of the Companies Act 2013, including any statutory modifications thereof, shall be duly complied with in respect of all transfer of shares and registrations thereof.
- 23.2. The Company shall not register a transfer of shares or debentures of the Company unless proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures or, if no such certificate is in existence, along with the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise, as the Board may think fit.
- 23.3. The Board shall have power, on giving not less than seven (7) days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods not exceeding thirty (30) days at a time and not exceeding, in the aggregate, forty-five (45) days in each year, as it may deem expedient.
- 23.4. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such shareholder and the Company shall not be bound to recognise such executors or administrator or holders of succession certificate or the legal representatives unless they shall have first obtained probate or letters of administration or succession certificate or other legal representation, as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares, standing in the name of a deceased shareholder, as a shareholder.
- 23.5. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any shareholder or by any lawful means, other than by transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under those Articles or of his title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the shares.
- 23.6. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.
- 23.7. No fee shall be payable to the Company in respect of the transfer, transmission, probate, succession certificate and letters of administration, certificate of death and / or marriage, power of attorney or other similar documents.

23.8. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

24. DEMATERIALISATION OF SECURITIES

24.1. For the purposes of this Article,

- (a) “Beneficial Owner” means a person whose name is recorded as such with a Depository.
- (b) “Registered Owner” means the Depository whose name is entered as such in the records of the Company;
- (c) “Security” means such security as may be specified by the Securities and Exchange Board of India, from time to time.

24.2. Notwithstanding anything contained in these Articles and subject to applicable Law, the Company shall be entitled to dematerialise/re-materialise its Securities and to offer Securities in the dematerialised form pursuant to the Depositories Act.

24.3. All Securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

24.4. Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers / certificate numbers, shall apply to Securities held in a Depository. Notwithstanding anything contained in the Act or these Articles, where the Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode and/or by delivery of floppies or disks.

24.5. Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment or relevant Securities to the Depository on allotment of such Securities.

24.6. The register of members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register of members and other Security holders.

24.7. As a registered owner the Depository shall not have any voting rights or any other rights in respect of the Securities held by it. Every Person whose name is entered as the Beneficial owner of shares in the records of the Depository shall be deemed to be a Shareholder. Every Beneficial owner of Securities shall be entitled to all the rights and benefits including voting rights and be subject to all the liabilities in respect of the securities which are held by the Depository.

25. NOMINATION OF SECURITIES

25.1. In accordance with and subject to the provisions of Section 72 of the Companies Act 2013, every holder of Securities or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a Person to whom his Securities or debentures of the Company shall vest in the event of his death.

25.2. Where the Securities or debentures of the Company are held by more than one Person jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights

in the Securities or debentures of the Company shall vest in the event of death of all the joint holders.

25.3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Securities or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities or debentures of the Company, or as the case may be, on the death of the joint holders, the nominee shall become entitled to all the rights in the Securities or debentures of the Company, or as the case may be, on the death of all the joint holders, in relation to such Securities in or debentures of the Company, to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner.

26. TRANSMISSION IN CASE OF NOMINATION

26.1. Any Person who becomes a nominee by virtue of the provisions of Article 25, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

- (a) to be registered himself as holder of the Securities and/or debenture(s) as the case may be; or
- (b) to make such Transfer of the Securities and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture-holder concerned or deceased jointholder as the case may be, could have made.

26.2. If the Person being a nominee, so becoming entitled, elects himself to be registered as holder of the Securities and/or debenture(s), as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder/debenture holder/joint holders, as the case may be.

26.3. All the limitations, restrictions and provisions of the Articles relating to the right to Transfer and the registration of Transfer of Securities and/or debenture(s) shall be applicable to any such notice or Transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or Transfer were signed by that shareholder and/or debenture-holder or jointholder, as the case may be.

26.4. A Person being a nominee, becoming entitled to the Securities and/or debenture(s) by reason of the death 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 Securities and/or debenture(s) except that he shall not, before being registered a shareholder in respect of his Securities, be entitled in respect of it to exercise any right conferred by membership in relation to meeting 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 Securities and/or debentures. If the notice is not complied with within ninety (90) days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable or rights accruing in respect of the Securities and/or debenture(s) until the requirements of the notice have been complied with.

27. DEATH OF ONE OR MORE JOINT HOLDERS OF SECURITIES

27.1. Every holder of Securities and/or debenture(s) of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his Securities and/or debenture(s) of the Company shall vest in the event of his death.

27.2. Where the Securities and/or debenture(s) of the Company are held by more than one Person jointly, all the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Securities and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint holders.

27.3. Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such Securities

and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the Securities in and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons unless the nomination is varied / cancelled in the manner prescribed under the Act.

27.4. Where the nominee is a minor, the holder of the Securities and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the Securities and/or debentures(s) of the Company in the event of his death during the minority.

28. NO TRANSFER TO AN INFANT, ETC.

No Equity Share or any other Security of the Company shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind.

29. PERSONS ENTITLED MAY RECEIVE DIVIDEND

A Person entitled to any Securities by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may be given a discharge for any dividends or other moneys payable in respect of the Securities.

30. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum of Association of the Company and Articles and other documents referred to in Section 17 of the Companies Act, 2013 shall be sent by the Company to every shareholder at his request within seven (7) days of the request on payment of the sum of Rupee One (Re.1/-) for each copy.

31. BORROWING POWERS

31.1. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however that, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the shareholders in Shareholders' Meeting.

31.2. Subject to these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

31.3. Subject to the provisions of these Articles, any debentures, debenture-stock or other Securities may be issued at a premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Equity Shares shall be issued only with the consent of the shareholders in General Meeting.

31.4. The Company shall, if at any time it issues debentures, keep a register and index of debenture-holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or country outside India, a branch register of debenture-holders resident in that State or Country.

31.5. Subject to the provisions of these Articles, if any uncalled Share Capital is included in or charged by any mortgage or other securities, the Directors may, subject to the provisions of the Act and these presents, make calls on the shareholders in respect of such uncalled capital in trust to the Person in whose favour such mortgage or security is executed.

31.6. The Company shall comply with all the provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the Transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

32. RESERVE AND DEPRECIATION FUNDS

32.1. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may, subject to Section 179 of the Companies Act 2013, invest the several sums so set aside upon such investments (other than Equity Shares) as they may think fit and from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Board in its discretion, to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

32.2. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for re-building, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets.

32.3. All moneys earned to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or Securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

33. ANNUAL GENERAL MEETINGS

33.1. In addition to any other meetings, General Meetings shall be held at such intervals as are specified in Section 96 of the Companies Act, 2013 and subject to the provisions of Section 96 (2) of the Companies Act 2013, at such times and places as may be determined by the Board.

33.2. Each such General Meeting shall be called an Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 p.m. on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

34. EXTRA ORDINARY GENERAL MEETING

- 34.1. All other meetings of the Company other than those referred to in the preceding Article 33 shall be called Extraordinary General Meeting.
- 34.2. Subject to the provisions of these Articles, the Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid-up Share Capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extra-Ordinary General Meeting and in the case of such requisition, the provisions of Section 100 of the Companies Act, 2013 shall apply.
- 34.3. Any valid requisition so made by the shareholders must state the object or objects of the meeting proposed to be called and must be signed by the holders making the requisition and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more holders making the requisition.
- 34.4. Subject to the provisions of these Articles, upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty one (21) days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than forty five (45) days from the date of deposit of the requisition, the shareholders making the requisition, or such of their number as represent either a majority in value of the Share Capital held by all of them or not less than one-tenth of such of the Share Capital as is referred to in Section 100(4) of the Companies Act 2013, whichever is less, may themselves call the General Meeting, but in either case, any General Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.
- 34.5. Any meeting called under the foregoing Articles by the shareholders making the requisition shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
- 34.6. A minimum twenty-one (21) days' prior written notice shall be given to all the shareholders of any Shareholders' Meeting accompanied by the agenda for such meeting.
- 34.7. In the case of all the shareholder Meetings and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such items of business, including in particular, the nature and extent of the interest, if any, therein of every Director, the manager (if any) and of any other person as may be prescribed. Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 34.8. The accidental omission to give any such notice to or the non-receipt of notice by any of the shareholders or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

35. QUORUM IN A SHAREHOLDERS' MEETING

- 35.1. Subject to the provisions of Section 103 of the Companies Act, 2013 and the Articles, five (5) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is not more than One Thousand; Fifteen (15) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is more than One Thousand but up to Five Thousand; Thirty (30) members personally present shall constitute quorum in Shareholders' Meetings of the Company if number of members as on date of meeting exceeds five thousand.
- 35.2. In the absence of a valid quorum at any Shareholders' Meeting, such Shareholders' Meeting shall be adjourned to the same place and time seven (7) days later. If at the adjourned meeting also a valid quorum is not present, then, the members present at such meeting shall be deemed to be the valid quorum and the Shareholders' Meeting shall continue and proceed with its agenda. The meeting, if called by requisitionists under Section 100(2) of the Companies Act, 2013, shall stand cancelled.

- 35.3. The Chairman (if any) of the Board of Directors appointed in terms of Article 43 shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors or if at any meeting he or other Persons specified in Article 43 shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair, then any other Director present thereat shall be entitled to take the Chair and the shareholders present shall elect that Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the shareholders present shall elect one of them to be the Chairman.
- 35.4. The election of the Chairman, if necessary, shall be carried out in accordance with Section 104 of the Companies Act, 2013. No business shall be discussed at any General Meeting except for the matter relating to the election of Chairman, whilst the Chair is vacant.
- 35.5. The Chairman with the consent of the shareholders in a General Meeting may and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Subject to the provisions of the Act and these Articles, it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

36. DECISIONS AT GENERAL MEETINGS

Subject to any additional requirements under the Act and these Articles, at a duly called General Meeting, all decisions shall be approved if passed only with the affirmative vote of shareholders present at the meeting and representing more than fifty percent (50%) of the Equity Shares held by all shareholders present at the meeting, duly called and for which the requisite quorum is present, as required under these Articles or the Act, as the case may be.

37. DECISIONS BY POLL

- 37.1. At any General Meeting, a resolution put to the vote of the meeting shall be decided by poll if so demanded by the shareholders. The poll may be by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting.
- 37.2. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutiners to scrutinize the votes given on the poll and to report thereon to him. One of the scrutiners so appointed shall always be a shareholder (not being an officer or employee of the Company) present at the meeting provided that a shareholder is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutiner from the office and fill the vacancy in the office of the scrutiner arising from such removal or from any other cause.
- 37.3. Any poll duly demanded on the election of a Chairman of a General Meeting or on any question of adjournment shall be taken forthwith at the General Meeting.
- 37.4. Subject to the provisions of the Act, the Chairman of the General Meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 37.5. Subject to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company may pass resolutions by way of postal ballot from time to time.

38. VOTES OF SHAREHOLDERS

- 38.1. No shareholder shall be entitled to vote either personally or by proxy for another shareholder at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.

- 38.2. Subject to these Articles, on a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and on a poll the voting right of every holder of Equity Shares, whether present in person or by proxy, shall be in proportion to his share of the Share Capital.
- 38.3. The voting rights of the holders of preference shares shall be in accordance with Section 47 of the Companies Act, 2013.
- 38.4. On a poll taken at a meeting of the Company, a shareholder entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way, all the votes he uses.
- 38.5. A shareholder 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. If any shareholder be a minor, the vote in respect of his shares shall be by his guardian or any one of his guardians.
- 38.6. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A corporation being a shareholder may vote by representative duly authorised in accordance with Section 113 of the Companies Act, 2013 and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a shareholder and shall be reckoned as a shareholder for all purposes.
- 38.7. Every proxy (whether a shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation, under the common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.
- 38.8. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.
- 38.9. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form set out in Form No. MGT.11 of Companies (Management and Administration) Rules, 2014.
- 38.10. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.
- 38.11. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
- 38.12. A shareholder present by proxy shall be entitled to vote only on a poll.
- 38.13. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

- 38.14. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. A declaration by the Chairman in pursuance of Section 107 of the Companies Act 2013 that, on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 38.15. Any Person who transfers any shares in terms of these Articles may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to Transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- 38.16. A person appointed as proxy shall act on behalf of shareholders not exceeding fifty and holding not more than 10% of the aggregate share capital carrying voting rights. The shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and in that case, person appointed as proxy for such shareholder cannot act as proxy for any other person or shareholder.

39. MINUTES OF MEETINGS

Subject to the provisions of Section 118 of the Companies Act 2013, the Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two (2) hours in each day as the Directors may determine for the inspection of any shareholder without charge. The minutes aforesaid shall be kept by making within thirty (30) days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

40. BOARD OF DIRECTORS

40.1. The number of Directors shall not be less than two and not more than fifteen. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the first Directors of the Company.

- (1) Mr. Abhijeet Ram Shetty
- (2) Mr. Nimish Gulabrai Pandya

40.2. Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than three (3) Directors and not more than fifteen (15) Directors.

40.3. Subject to the provisions of these Articles and the Act, the Board of the Company shall be responsible for the management, supervision, direction and control of the Company.

41. REMOVAL AND REPLACEMENT OF DIRECTORS

41.1. The Company may, subject to the provisions of Section 169 of the Companies Act, 2013, and other applicable provisions of the Act and these Articles, by Ordinary Resolution remove any Director not being a Director appointed by the Tribunal under Section 242 of the Companies Act, 2013 before the expiry of his period of office.

- 41.2. Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
- 41.3. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.
- 41.4. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereto, representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:
- (a) in the notice of the resolution given to the Members of the Company, state the fact of the representations having been made; and
 - (b) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the Meeting; provided that copies of the representations need not be sent or read out at the Meeting if on the application, either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Sub-clause are being abused to secure needless publicity for defamatory matter.
- 41.5. A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of these Articles or Section 169 of the Companies Act 2013, be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under these Articles. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- 41.6. If the vacancy is not filled as mentioned above, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of these Articles or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly.
- 41.7. A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- 41.8. Nothing contained in this Article shall be taken: -
- (a) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director; or
 - (b) as derogating from any power to remove a Director which may exist apart from this Article.

42. DIRECTOR'S ACCESS

Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

43. CHAIRMAN OF THE BOARD

The Chairman of the Board of the Company shall be Mr. Harshawardhan Hanmant Sabale. In the event Mr. Harshawardhan Hanmant Sabale is not available for a Board Meeting, then such Director as appointed by the Board from amongst the Directors present at such Board Meeting shall be the Chairman of such Board Meeting. In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.

44. ALTERNATE DIRECTOR

Subject to the provisions of Section 161(2) of the Companies Act, 2013, each Director shall be entitled to nominate an Alternate Director, not being a person holding any alternate directorship for any other director in the Company, to act in accordance with the Act. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act. Each Director shall also have a right to withdraw the nominated Alternate Director and nominate another in his/her place. The shareholders shall take all such actions, including exercising their votes in relation to the equity shares controlled by them, as may be required to cause any Alternate Director nominated pursuant to this Article 44 to be duly elected or appointed.

45. POWER TO APPOINT EX-OFFICIO DIRECTORS

Subject to the provisions of these Articles, whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any Person or Persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 161 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may fill any vacancy that may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

46. DEBENTURE DIRECTORS

If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that any Person or Persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director accordingly (“Debenture Director”). A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

47. DIRECTORS' POWER TO ADD TO THE BOARD

Subject to the provisions of Sections 161 and 152 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Act. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

48. DIRECTORS' POWER TO FILL CASUAL VACANCIES

Subject to the provisions of Sections 152 and 161 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

49. REMUNERATION OF DIRECTORS

49.1. Subject to the provisions of the Act and these Articles, the Executive Chairman or a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

49.2. Subject to the provisions of the Act, a Director other than the Executive Chairman or a Director in the whole-time employment or a Managing Director may be paid remuneration either:

- (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- (b) by way of commission, if the Company has, by a special resolution, authorised such payment.

49.3. The fee payable to a Director (including the Executive Chairman or a Managing or Whole-time director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board from time to time within the limit of such fee that may be prescribed by the Central Government under the proviso to Section 197 of the Companies Act, 2013.

50. EXPENSES

The reasonable costs of attendance of Directors at Board Meetings (including costs of business class airfare, hotel accommodation and local transportation) shall be borne by the Company.

51. DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

The continuing Directors may act notwithstanding any vacancy, so long as their number is not reduced below the minimum number fixed by these Articles and the continuing Directors, being not less than two, for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders Meeting, but for no other purpose.

52. WHEN OFFICE OF DIRECTORS TO BECOME VACANT

Subject to Sections 164, 167 and 188 of the Companies Act, 2013 and these Articles, the office of a Director shall become vacant if:

- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudicated as an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from date of expiry of the sentence;

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company, or

- (e) he fails to pay any call made on him in respect of the shares held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call; or
- (f) he becomes disqualified by an order of the Court or Tribunal and the order is in force; or
- (g) he has been convicted of the offence dealing with related party transactions under section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
- (h) he has not complied with sub-section (3) of section 152.

53. DIRECTOR MAY CONTRACT WITH COMPANY

A related party as defined in Section 2(76) of the Companies Act, 2013 may enter into any contract or arrangement with respect to items specified in Section 188 of the Companies Act, 2013 with the Company subject to the provisions of these Articles and provisions of Section 188 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

54. DISCLOSURE OF INTEREST

A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and such interested director shall not participate in any

discussion of, or vote on, any contract, arrangement or proposal in which he is interested in the manner provided in Section 184 of the Companies Act, 2013 provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent (2%) of the paid-up share capital in any such other Company.

55. GENERAL NOTICE OF INTEREST

Every director shall at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board of Directors in every financial year or if there is any change in disclosures already made by director, then at the first board meeting held after such change, disclose his concern or interest in any Company or Companies or Bodies Corporate, firms or other association of individual along with shareholding details as prescribed in Companies (Meetings of Board and its Powers) Rules, 2014.

56. INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS

No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if contract or arrangement is entered into by the Company without disclosure as per Article 54 or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement then such contract or arrangement shall be voidable at the option of the Company. Provided however, that nothing herein contained shall apply to:

any contract or arrangement entered into or to be entered into between two Companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

57. REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED

The Company shall keep a register in accordance with Section 189 of the Companies Act 2013 and shall within the time specified in Section 189(2) of the Companies Act 2013, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184(2) or Section 188 of the Companies Act 2013, as the case may be. The register aforesaid shall also specify, in relation to each Director or Key Managerial Personnel of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 55. The register shall be kept at the registered office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company, to the same extent, in the same manner and on payment of the same fee, as in the case of register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

58. DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

A Director may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

59. RETIREMENT OF DIRECTORS BY ROTATION

At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office.

60. DETERMINATION OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES

Subject to the provisions Section 152 of the Companies Act, 2013, the Directors to retire by rotation under Article 59 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

61. ELIGIBILITY FOR RE-ELECTION

A retiring Director shall be eligible for re-election.

62. COMPANY TO APPOINT SUCCESSORS

The Company at the Shareholders' Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.

63. PROVISION IN DEFAULT OF APPOINTMENT

63.1. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

63.2. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

- (a) at that meeting or at the previous meeting, resolution for the reappointment of such Director has been put to the meeting and lost;
- (b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed;
- (c) he is not qualified or he is disqualified for appointment;
- (d) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (e) the proviso to Sub-section (2) of Section 162 of the Companies Act, 2013 is applicable to the case.

64. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

Subject to the provisions of Section 149 of the Companies Act 2013, the Company may by special resolution, from time to time, increase the number of Directors and may by ordinary resolution, remove the number of directors (subject to the provisions of Section 169 of the Companies Act, 2013) before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

65. NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

65.1. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any Shareholders' Meeting unless he or some shareholders intending to propose him has, not less than fourteen (14) days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such shareholders to propose him as a candidate for that office along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such shareholder, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of the total valid votes cast either on show of hands or on poll on such resolution..

65.2. Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office of Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

66. REGISTER OF DIRECTORS ETC. AND NOTIFICATION OF CHANGE TO REGISTRAR

The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel and shall otherwise comply with the provisions of Section 170 in all respects.

67. REGISTER OF SHARES OR DEBENTURES HELD BY DIRECTORS

The Company shall in respect of each of its Director and Key Managerial Personnel keep at its registered office a register as required by Section 170 of the Companies Act, 2013 and shall otherwise duly comply with the provisions of the said Section in all respects.

68. DISCLOSURE BY A DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of Section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under Section 189 of the Companies Act, 2013.

69. DISCLOSURE BY A DIRECTOR OF HIS HOLDING OF SHARES AND DEBENTURES OF THE COMPANY, ETC.

Every Director and Key Managerial Personnel shall give notice to the Company of such matters relating to himself as mentioned in Article 68 for the purpose of enabling the Company to comply with the provisions of Section 189 of the Companies Act, 2013.

70. MANAGEMENT

70.1. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors or whole time director of the Company upon such terms and conditions as the Board thinks fit and the Board may by resolution vest in such Managing Director or Managing Directors or whole time director such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors or whole time director may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act and shall be subject to such limitations as may be prescribed by the Act. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Director” or “Deputy Managing Directors”, as the case may be, and accordingly the expression “Managing Director” shall also include and be deemed to include “Joint Managing Director” or “Deputy Managing Director” as the case may be.

70.2. The Managing Director or Managing Directors who are in the whole-time employment of the Company shall, subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board.

70.3. The Company shall not appoint or employ or continue the appointment or employment of a person as its Chairman or Managing or Whole-time director who,

- (a) is an un-discharged insolvent or has at any time been adjudged an insolvent;
- (b) suspends or has at any time suspended payment to his creditors or makes or has at any time made a composition with them; or
- (c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

70.4. If Executive Chairman, Vice Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Chairman, Vice Chairman or a Managing Director.

70.5. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation.

71. BOARD MEETINGS

The Board of the Company will meet not less than once a quarter in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

The Board Meeting of the Company shall be held in Ahmedabad or any other location as may be agreed by the Directors.

72. QUORUM FOR BOARD MEETINGS

Subject to the terms set out in these Articles and the provisions of the Act, two (2) Directors or 1/3rd of its total strength (any fraction in that one-third being rounded off as one) whichever is higher and the participation of the directors by video conferencing or by other audio visual means would also constitute a quorum for the Board Meetings of the Company. In the absence of a valid quorum at a Board Meeting, such a Board Meeting shall be adjourned to the same place and time seven (7) days later or if that day is national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. If at the adjourned meeting also a valid quorum is not present, then the Directors present at such meeting shall be deemed to be the valid quorum and the Board Meeting shall continue and proceed with its agenda, subject to their being a valid quorum as per the provisions of the Act.

73. NOTICE OF BOARD MEETINGS

A meeting may be called by the Chairman of the Board of the Company or any other Director giving notice in writing to the Company Secretary specifying the date, time and agenda for such meeting. The Company Secretary of the Company shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is sent with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum seven (7) days' prior notice shall be given to each Director of any Board Meeting of the Company, as the case may be, accompanied by the agenda for the Board meeting by hand delivery or by post or by electronic means. The meeting may be called at shorter notice to transact business on urgent basis subject to the condition that at least one independent director shall be present at the meeting. In case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director. The quorum for the Board Meeting of the Company shall be in accordance with these Articles including Articles 72 herein above.

74. VOTING AT BOARD MEETINGS

74.1. At any Board Meeting, each Director may exercise one (1) vote. The matters shall be decided in the manner set out in Article 76 herein below.

74.2. The Directors may participate in Board meetings through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. However certain matters specifically prohibited by the Act shall not be dealt with in a meeting through video conferencing or other audio visual means.

75. DECISION BY CIRCULATION

A written resolution (physical or electronic mode) circulated to all the Directors or members of committees of the Board, whether in India or overseas, and signed (physical or electronic mode) by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors).

76. DECISIONS AT BOARD MEETINGS

Subject to any additional requirements under the Act and these Articles, at a duly called Board Meeting, all decisions shall be taken by a simple majority (the affirmative vote greater than fifty percent (50%) of the Directors present at a meeting duly called and for which requisite quorum is present) as required under these Articles or under the Act, as the case may be.

77. DAY TO DAY MANAGEMENT

The day to day management of the Company may be delegated by the Board to the Managing Director who shall exercise such powers as may be delegated by the Board of Directors subject to its overall supervision and control.

78. POWERS OF THE BOARD MEETING

A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.

79. DIRECTORS MAY APPOINT COMMITTEE

79.1. Subject to the provisions of these Articles and the restrictions contained in Section 179 of the Companies Act 2013, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

79.2. The Company shall have a separate executive committee of the Board of Directors consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the “Executive Committee”). The Executive Committee will meet every month or at any time as the Directors deem necessary to, inter alia, discuss the ongoing business developments of the Company.

79.3. The Company shall have a separate transfer committee of the Board of Directors and of its Subsidiaries consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the “Transfer Committee”). The Transfer Committee shall maintain the records of the Transfers of the Equity Shares made by the shareholders of the Company and/or the Subsidiaries.

80. MEETING OF COMMITTEE HOW TO BE GOVERNED

The meeting and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

81. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

82. MINUTES OF BOARD MEETINGS

82.1. The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty (30) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

82.2. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

82.3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

82.4. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

82.5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

82.6. The minutes shall also contain:

- (a) the names of the Directors present at the meeting; and
- (b) in case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

82.7. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

83. POWERS OF THE BOARD

Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or in other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

84. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

84.1. Subject to the provisions of the Act, —

- (a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

84.2. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, 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.

85. DIVIDENDS

85.1. Subject to the provisions of these Articles and subject to the rights of the shareholders entitled to shares (if any) with preferential or social rights attached thereto, the profits of the Company which it shall, from time to time, determine to divide in respect of any year or other period shall

be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that, where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

- 85.2. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.
- 85.3. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.
- 85.4. No dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.
- 85.5. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits and losses, as the case may be, shall, at the discretion of the Directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.
- 85.6. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
- 85.7. The Directors may from time to time pay to the members such interim dividends as in their judgments, the position of the Company justifies.
- 85.8. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 85.9. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.
- 85.10. No shareholder shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other Person or Persons and the Board may deduct from the interest or dividend payable to any member all sums of money due from him to the Company.
- 85.11. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 85.12. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt or by any electronic mode having the force of a cheque or warrant, sent through the post to the registered address of the member or Person entitled or in case of joint-holders, to that one of them who is first-named in the register of members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the

fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend.

- 85.13. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.

86. CAPITALISATION

- 86.1. Subject to the provisions of these Articles, the Company may at any General Meeting resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend. The distribution shall be made in the same proportion on the footing that they become entitled thereto as capital. All or any part of such capitalized fund may be applied on behalf of such shareholders in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purpose of this Article only, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- 86.2. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company, not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.
- 86.3. For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution, as they think expedient and in particular, may issue fractional certificates and may fix the value for distribution of any specific assets and may determine what cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Persons entitled to the dividend or capitalized fund and such appointment shall be effective.

87. BOOKS AND DOCUMENTS

- 87.1. The Company shall, and the Company shall cause its Subsidiaries and Affiliates to, keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards. Further, the Directors shall cause to be kept proper books of account in accordance with Section 128 of the Companies Act, 2013 with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

87.2. The books of account shall be kept at the registered office or subject to the proviso to Section 128 of the Companies Act, 2013 at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

87.3. The Directors shall from time to time determine whether and to what extent and at what time 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 the members not being Directors and 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 Directors.

87.4. The Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before Company in General Meeting such profit and loss account and balance sheet as are referred to in those Sections.

87.5. A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty-one (21) days before the same are to be laid before the members, be sent to every member of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

88. AUDIT

88.1. The auditors of the Company shall be appointed and their rights and duties regulated in accordance with Sections 139 and 147 of the Companies Act, 2013 and these Articles.

88.2. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the approval thereof. When any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.

89. CODE OF CONDUCT

The Board shall lay down a code of conduct for all the Board members and the senior management of the Company. All members of the Board and the senior management shall affirm compliance with the code of conduct on an annual basis.

90. COMMON SEAL

90.1. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose.

90.2. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall be invalid unless the same is signed by one Director or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

91. DOCUMENTS AND NOTICE

- 91.1. A document or notice may be served or given by the Company on any member or an officer thereof either in writing or through electronic mode.
- 91.2. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of fortyeight hours after the letter containing the document or notice is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.
- 91.3. A document or notice advertised in a newspaper circulating in the neighborhoods of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.
- 91.4. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has not so been supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- 91.5. Documents or notice of every General Meeting shall be served in the same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.
- 91.6. Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of each share received by him prior to his name and address being entered on the register of members, if it is duly served on the person from whom he derives his title to such Share.
- 91.7. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.
- 91.8. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

92. AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

93. WINDING UP

The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of the kind or not) and may for such purpose 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 trust for the benefit of the contributories as the liquidator, with the like sanction, shall be compelled to accept on shares or other securities whereon there is any liability.

94. INDEMNITY AND RESPONSIBILITY

94.1. The Company may, in its discretion and to the fullest extent permitted under applicable law, rule or regulation, indemnify any Director or officer or Secretary of the Company or any Person employed by the Company or auditor against any liability incurred by him by reason of any contract entered into or act or thing done by him as an officer, Director or Secretary or in any way in the discharge of his duties, or in defending any bona fide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court. Such indemnity shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

94.2. Subject to the provisions of the Act, no Director, Auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

95. WAIVER

In the event any requirement or condition as stipulated in these Articles are waived or amended in the manner as mutually agreed by shareholders by passing a special resolution, then such requirement or condition as set out in these Articles shall also be deemed to have been waived or amended to that extent.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Third Floor, Plot No. 244-A RDP 2, CTS 1374/B Vill. Versova SVP Nagar, Four Bungalows Mumbai- 400053, Maharashtra, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated June 09, 2022 between our Company and the Lead Manager.
2. Agreement between Bigshare Services Private Limited and our Company dated June 10, 2022 appointing them as the Registrar to the Issue.
3. Underwriting Agreement dated June 09, 2022 and Addendum dated August 22, 2022 between our Company and Underwriters.
4. Market Making Agreement dated June 09, 2022 and Addendum dated August 22, 2022 between our Company, Market Maker and Lead Manager.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 12, 2022.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 18, 2021.
7. Banker to the Issue Agreement dated September 07, 2022 between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.
8. Technology License Agreement dated February 15, 2021 between our Company and our Promoter granting the perpetual license to use the technology by Our Company in the territories viz. India, Sri Lanka, Bangladesh, Nepal, Afghanistan, Bhutan and Maldives.

Material Documents

1. Certificate of Incorporation of our Company dated December 21, 2017 issued by the Registrar of Companies.
2. Certificate of Incorporation of our Company pursuant to change of name dated June 29, 2021 issued by the Registrar of Companies.
3. Certificate of Incorporation of our Company consequent upon conversion to public limited company dated September 17, 2021 issued by the Registrar of Companies.
4. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.
5. Copy of the resolution passed at the meeting of the Board of Directors held May 23, 2022 authorizing the Issue.
6. Special Resolution of the Shareholders passed at the Extraordinary General Meeting dated June 04, 2022 authorizing the Issue.
7. Report of our Statutory Auditor, M/s. A K Kocchar & Associates, Chartered Accountants dated July 01, 2022, on the Restated Financial Statements included in this Prospectus.

8. Statement of Tax Benefits report by our statutory auditors, M/s. A K Kocchar & Associates, Chartered Accountants, dated July 01, 2022.
9. Certificate of Deployment by our statutory auditors, M/s. A K Kocchar & Associates, Chartered Accountants, dated September 06, 2022.
10. Copies of annual reports of our Company for financial year 2020, 2021 and 2022.
11. Copy of the resolution dated May 20, 2022 passed at the extra ordinary general meeting of the shareholders of our Company for appointment of Harshawardhan Hanmant Sabale as the Managing Director of our Company.
12. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor to the Issue, Banker to our Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to the Issue, Sponsor Banker, Lender to our Company, to act in their respective capacities.
13. Copy of the resolutions passed at the meeting of the Board of Directors held on July 26, 2022, August 13, 2022, September 01, 2022 and September 06, 2022 approving the allotment of shares in Pre-IPO Placement.
14. Due Diligence Certificate dated July 01, 2022 from the Lead Manager to NSE.
15. Due Diligence Certificate dated September 08, 2022 from the Lead Manager to SEBI.
16. Copy of approval from NSE *vide* letter dated August 22, 2022 to use the name of NSE in this document for listing of Equity Shares on EMERGE Platform of NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of Varanium Cloud Limited

Name and designation	Signature
Harshawardhan Hanmant Sabale <i>Managing Director</i>	
Fahim Iunus Shaikh <i>Executive Director</i>	
Kalpesh Anil Acharekar <i>Non-Executive Non- Independent Director</i>	
Vinayak Vasant Jadhav <i>Executive Director</i>	
Pratik Suendrakumar Shah <i>Independent Director</i>	
Nidhi Jain <i>Independent Director</i>	
Harshita Singhal <i>Independent Director</i>	

Signed by the – Chief Financial Officer

Mukundan Raghavan

Place: Mumbai

Date: September 08, 2022