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INTEGRATED PERSONNEL SERVICES LIMITED
Corporate Identification Number: U74190MH2004PLC144160

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai-400101	N.A.	Ms. Kajal Jinam Shah, Company Secretary and Compliance Officer	cs@ipsgroup.co.in & 022-42300200	www.integratedpersonnelservices.com
NAME OF PROMOTER(S) OF THE COMPANY				
Mr. Tarang Goyal and Mrs. Sandeep Kaur Goyal				
DETAILS OF OFFER TO PUBLIC				
Type	Fresh Issue Size	OFS* (by no. of shares or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	Up to 22,00,000 Equity Shares aggregating up to ₹[●] Lacs	Nil	Up to ₹ [●] Lacs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹100.00 lacs.
*OFS: Offer for Sale				
DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS - NA				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 79 of this draft prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of this Draft Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft 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 of our Company offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. This being the SME IPO, National Stock Exchange of India Limited shall be the Designated Stock Exchange.				
LEAD MANAGER			REGISTRAR TO THE ISSUE	
 UNISTONE				
UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra, India Telephone: +91 98200 57533 Email: mb@unistonecapital.com Website: www.unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Mr. Brijesh Parekh SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850			BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Aniket Chindarkar Website: www.bigshareonline.com SEBI Registration Number: INR00001385 CIN: U99999MH1994PTC076534	
ISSUE PROGRAMME			ISSUE CLOSURES	
ISSUE OPENS ON: [●] DAY, [●] 2022			ISSUE CLOSES ON: [●] DAY, [●] 2022	

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INTEGRATED PERSONNEL SERVICES LIMITED

Corporate Identification Number: U74190MH2004PLC144160

Our Company was originally incorporated as 'Integrated Personnel Services Private Limited' under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated January 22, 2004 bearing Registration Number 144160 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra- Ordinary General Meeting held on August 30, 2018 and consequently the name of the Company was changed from 'Integrated Personnel Services Private Limited' to 'Integrated Personnel Services Limited' vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated September 17, 2018 by Registrar of Companies, Mumbai bearing Corporate Identification Number U74190MH2004PLC144160. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 54 and 120 respectively of this Draft Prospectus.

Registered office: 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai- 400101.

Tel: 022-42300200; **E-mail:** cs@ipsgroup.co.in; **Website:** www.integratedpersonnelservices.com;

Contact Person: Ms. Kajal Jinam Shah, Company Secretary and Compliance Officer

PROMOTER OF THE COMPANY: MR.TARANG GOYAL AND MRS.SANDEEP KAUR GOYAL

INITIAL PUBLIC ISSUE OF UPTO 22,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF INTEGRATED PERSONNEL SERVICES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] ("THE ISSUE"), OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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 see "Terms of the Issue" beginning on page 246 of this Draft Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 259 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.

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 (The "SEBI (ICDR) Regulations"), As amended, in terms of Rule 19(2)(B)(I) 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 Terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 as amended. For Further Details, refer "Issue Procedure" on page 259 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 79 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and 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 our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 30 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated [●] from NSE for using its name in this 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 the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER

REGISTRAR TO THE ISSUE



UNISTONE



UNISTONE CAPITAL PRIVATE LIMITED
A/305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai 400059, Maharashtra
Telephone: +91 98200 57533
Email: mb@unistonecapital.com
Website: www.unistonecapital.com
Investor grievance email: compliance@unistonecapital.com
Contact Person: Mr. Brijesh Parekh
SEBI registration number: INM000012449
CIN: U65999MH2019PTC330850

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East,
Mumbai- 400093, Maharashtra, India
Telephone: +91 22 6263 8200
Facsimile: +91 22 6263 8299
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Mr. Aniket Chindarkar
Website: www.bigshareonline.com
SEBI Registration Number: INR00001385
CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON: [●] DAY, [●] 2022

ISSUE CLOSES ON: [●] DAY, [●] 2022

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

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

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

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

Conventional or General Terms

Term	Description
“Integrated Personnel Services Limited”, or “our Company” or “the Issuer” or “the Issuer Company” or “IPS” or “IPSL”	Unless the context otherwise requires, refers to “Integrated Personnel Services Limited”, (formerly known as Integrated Personnel Services Private Limited) a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Mumbai.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue
Our Promoters	The Promoters of our Company, namely, Mr. Tarang Goyal and Mrs. Sandeep Kaur Goyal.
Promoter Group	Such persons, entities and companies constituting our Promoter Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page 143 of this Draft Prospectus

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated October 11, 2018. Further re-constituted vide Board Resolution dated August 26, 2022.
Auditors/ Statutory Auditors/ Peer Reviewed Auditor	The statutory auditor of our Company having a valid Peer Review certificate, being AMS & Co.
Bankers to our Company	IndusInd Bank Limited as disclosed in the section titled “ <i>General Information</i> ” beginning on page 54 of this Draft Prospectus
Board of Directors / the Board / our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 127 of this Draft Prospectus.
Chairman	Chairman of the Board, as described in “ <i>Our Management</i> ” on page 127.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Haridasan Nair.

Terms	Description
CIN	Corporate Identification Number of our Company U74190MH2004PLC144160
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Kajal Jinam Shah.
Director(s)	The director(s) on our Board.
Equity Shares/Shares	Equity Shares of the Company of Face Value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Group Companies	The companies included under the definition of “Group Companies” under the SEBI ICDR Regulations and companies as considered material by our Board, as identified by the Company in its Materiality Policy. For further details, please refer to section titled “ <i>Our Group Companies</i> ” beginning on page 147 of this Draft Prospectus.
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being: INE02EE01019
Key Managerial Personnel/Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled “ <i>Our Management</i> ” on page 127 of this Draft Prospectus.
MD or Managing Director	The Managing Director of our Company being Mr. Tarang Goyal.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Material Subsidiary	IPS Vantage Tech Services Private Limited
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board at its meeting held on August 06, 2022, in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated October 11, 2018. Further re-constituted vide Board Resolution dated August 26, 2022.
Non- Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Promoters	Mr. Tarang Goyal and Mrs. Sandeep Kaur Goyal
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 143.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate in our case being AMS & Co., Chartered Accountants (FRN: 130878W) having their office at 304, Rainbow Chamber, Near MTNL Telephone Exchange, S.V. Road, Kandivali (West), Mumbai-400067.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted

Terms	Description
	and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	14, Whispering Palm Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai-400101, Maharashtra.
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act
RoC / Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra located at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.
“Restated Financial Statements” or “Restated Consolidated Financial Statements”	The restated Consolidated Financial Statements of our Company for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, which comprises the restated consolidated balance sheet, the restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India, as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders	The holders of the Equity Shares from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations vide Board resolution dated October 11, 2018. Further re-constituted vide Board Resolution dated August 26, 2022.
Stock Exchange	Unless the context requires otherwise, refers to, Emerge platform of National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub- accounts which are foreign corporate or foreign individuals.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Sanjay Toshniwal and Mrs.

Terms	Description
	Sandeep Kaur Goyal.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus and the Application form
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Forms/ASBA Forms	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Allotment lot	[●] Equity Shares and in multiples thereof
Application Supported by Block Amount (ASBA)/ ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and includes applications made by RIBs using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
ASBA Account	Account maintained by the Applicant with an SCSB which will be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Company	IndusInd Bank Limited
Banker to the Issue/ Public Issue Bank/ Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “ <i>Issue Procedure</i> ” on page 259 of this Draft Prospectus.
Broker Centers	Broker centers notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchange.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid/ Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All editions of the English national newspaper [●], All editions of the Hindi national newspaper [●], and [●] edition of the Marathi Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the

Terms	Description
	SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper [●], All edition of the Hindi national newspaper [●], and [●] edition of the Marathi Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat 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
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Designated Date	The date on which the funds are transferred by the Banker to the Issue from the Public Issue Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account or the Refund Account, as appropriate in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)

Terms	Description
Designated Branches	SCSB Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE)
DP	Depository Participant
DP ID	Depository Participant's Identity.
Designated Locations	RTA Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Draft Prospectus	Draft Prospectus dated September 07, 2022 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depository participants.
Equity Shares	Equity Shares of our Company of face value ₹10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Fresh Issue	Fresh issue of up to 22,00,000 Equity Shares aggregating up to ₹ [●] lakhs to be issued by company pursuant to the Issue.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	Economic An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges and the LM.
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Issue/ Initial Public Issuing / IPO	The Public Issue of upto 22,00,000 Equity shares of face value of ₹ 10 each for cash at Issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●].

Terms	Description
Issue Agreement	The Agreement dated [●] entered 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 being [●]
Issue Opening Date	The date on which the Issue opens for subscription being [●]
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ [●] per equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 74 of this Draft Prospectus.
LM/ Lead Manager	Lead Manager to the Issue, in this case being Unistone Capital Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge platform of National Stock Exchange of India Limited
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, [●]
Market Making Agreement	The Market Making Agreement dated [●] between our Company and Market Maker
Market Maker Reservation Portion	The reserved portion upto [●] Equity Shares of ₹ 10.00 each at an Issue price of ₹ [●] each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this issue.
Minimum Promoter’s Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoter’s contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) upto [●] equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 74 of this Draft Prospectus.
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs)
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs
Non-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
NSEIL/ NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held

Terms	Description
	by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Pricing Date	The date on which our Company in consultation with the LM, will finalize the Issue Price
Prospectus	The Prospectus dated [●] to be filed with the RoC in accordance with the provisions of in accordance with Section 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account to which Application monies to be refunded to the Applicants in case of failure of the Issue.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Issue with whom the Refund Accounts will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Bigshare Services Private Limited having its office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations
“Restated Financial Statements” or “Restated Financial Information” or “Restated Consolidated Financial Statement”	The restated financial statements of our Company, comprising of restated statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, the restated statement of profit and loss, the restated statement of cash flows and the Significant Accounting Policies and explanatory notes to the restated financial statements of the Company and included in “Financial Information” on page 151.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018
Retail Individual Investors/ RII	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder

Terms	Description
	and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SME Exchange/ SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Draft Prospectus/ Prospectus
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriter	[●]
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII 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 Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPPIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by

Terms	Description
	SEBI, including the UPI Circulars.

Technical and Industry Related Terms & Abbreviations

Terms	Full Form
Associate Employees	Job seekers who are employed by our Company to fulfil the temporary staffing requirements of our clients
ASEAN	Association of Southeast Asian Nations
BCG	Boston Consulting Group
BG	Bank Guarantee
BSNL	Bharat Sanchar Nigam Limited
CAGR	Compound annual growth rate, which is the average growth rate over the specified period of time
Core employees	Our employees other than the Associates.
CEPA	Comprehensive Economic Partnership Agreement
CFPI	Consumer Food Price Index
CLRA Act	Contract Labour (Regulation & Abolition) Act, 1970
CPI	Consumer Price Index
DGFT	Directorate General of Foreign Trade
DoS	Department of Space
DPIIT	Department for Promotion of Industry and Internal Trade
EIB	European Investment Bank
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPFO	Employees' Provident Fund Organization
EMDE	Emerging market and developing economy
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
FDI	Foreign Direct Investment
FPI	Foreign portfolio investor
FTA	Free Trade Agreement
FTP	Foreign Trade Policy
Formal sector	The formal sector comprises government entities, public/ private limited companies and other registered organisations
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GNPA	gross non-performing assets
GST	Goods and Services Tax
G-secs	Government Securities
GTR	gross tax revenue
GVA	Gross Value Added
HFI	High Frequency Indicator
ID Act	Industrial Disputes Act, 1947
IDRCL	India Debt Resolution Co. Ltd
IFIICC	International Federation of Indo-Israel Chambers of Commerce
IIP	Index of Industrial Production
Informal sector	Informal sector comprises all unincorporated proprietary, partnership enterprises and enterprises whose activities or collection of data is not regulated under any legal provision and/or which do not maintain any regular accounts
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
IMF	International Monetary Fund
ITeS	Information Technology Enabled Services
MSP	Minimum Support Price
NARCL	National Asset Reconstruction Company Ltd

Terms	Full Form
NaBFID	National Bank for Financing Infrastructure and Development
NEO	Net Employment Outlook
NITI Aayog	National Institution for Transforming India
PE-VC	Private equity - Venture capital
PLI	Productivity Linked Incentive
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity
Staffing	Staffing or flexi-staffing refers to payroll or temporary staffing services
SEZ	Special Economic Zone
SDLs	State Development Loans
USMCA	US-Mexico-Canada free trade Agreement
WEO	World Economic Outlook
WFH	Work From Home

Abbreviations

Abbreviation	Full Form
A/c	Account
Act or Companies Act	The Companies Act, 1956, as amended from time to time and/ or the Companies Act, 2013, with the amendments thereto to the extent applicable.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations

Abbreviation	Full Form
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 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.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM/EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Foreign Portfolio Investor or FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on

Abbreviation	Full Form
	February 16, 2015, applicable from Financial Year commencing April 1, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Issue
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / Rs./ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Draft Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance

Abbreviation	Full Form
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Abbreviation	Full Form
-, ()	Represent outflow

Notwithstanding the following:

In the section titled “*Main Provisions of the Articles of Association*” beginning on page 301 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.

In the section titled “*Financial Information*” beginning on page 151 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;

In the Chapter titled “*Statement of Special Tax Benefits*” beginning on page 82 of the Draft Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

In the section titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 204 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Prospectus to “India” are to the Republic of India and all references to the “Government” are to the Government of India. All references in this Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Integrated Personnel Services Limited”, “IPSL”, and “Integrated Personnel Services”, unless the context otherwise indicates or implies, refers to “Integrated Personnel Services Limited (Formerly known as Integrated Personnel Services Private Limited)”. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakhs. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our financial statements prepared and restated for the financial year ended March 31, 2022, 2021 and 2020 in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations included under Section titled “*Financial Information*” beginning on page 151 of this Draft Prospectus. Financial information is presented on Consolidated basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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

For additional definitions used in this Draft Prospectus, see the section “*Definitions and Abbreviations*” on page 5 of this Draft Prospectus. In the section titled “*Main Provisions of Articles of Association*”, on page 301 of this Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no

standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

The extent to which the market and industry data used in this Draft 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.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for Issue Price*" on page 80 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

Unless the context otherwise requires, all references to "Rupees" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "US\$", "USD" or "US Dollars" are to United States Dollars, the official currency of the United States of America. All references to "Euro" or "€" are to Euros, the official currency of the European Union. Except where specified, including in the section titled "Industry Overview" throughout this Draft Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" on page 30, 97 & 204, respectively in this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements in the Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to 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, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements. Similarly, statements that describe our Company’s strategies, objectives, plans, prospects or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability;
2. Revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends;
3. Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
4. Our ability to successfully implement our growth strategy and expansion plans;
5. Failure to attract and retain trained employees as competition for skilled personnel is intense and we experience significant attrition rates;
6. Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology, or innovate and diversify our service offerings in response to market challenges;
7. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
8. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
9. The performance of the financial markets in India and globally; and

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 30, 97 & 204 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a

result, actual future gains or losses could materially differ from those that have been estimated. We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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 grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF OFFER DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

Our Company, Integrated Personnel Services Limited (“Our Company”/ “IPS”) was incorporated in the year 2004 with an intent to deliver integrated Human Resource solutions under the three broad categories of Raising, Leasing and Management for various industries and diverse functional roles for both, Information Technology (“IT”) and non-IT companies. Under these broad categories, IPS has bifurcated its services in such way so as to enable its clients to select services as per their requirements. Our employment services broadly include temporary staffing solutions (flexi- staffing), permanent recruitment (executive search) services, specialised staff recruitment, outsourced recruitment processes and payroll management. Major revenue from IT companies are from IPS Vantage Tech Services Private Limited (“IPS Vantage”)

Over the last decade, IPS has been developing its service offering so as to support its clients in their end-to-end HR needs through its bouquet of services under one roof. For better operational efficiency, our range of services have been divided under the following business heads:

RAISING	LEASING	MANAGEMENT
<ul style="list-style-type: none">• Executive Search (IPSEx)• Recruitment process Outsourcing (IPSRPO)• IT Staffing (IPSTECH)	<ul style="list-style-type: none">• Flexi Staffing (IPSFSS)• Staffing for Infrastructure Domain (IPS INFRA)• Staffing in Oil & Energy sector (IPSO&En)• Staffing in Hospitality industry (IPSPMHS)• Staffing & Management in Telecommunications (IPSTEL)• Sales Staffing Services (IPS3S)	<ul style="list-style-type: none">• Payroll & Compliance Management (Internal & External) (IPSPOS)• Training & Development of resources/ performance management/ HR policy implementation (IPS HR Accelerator)

For further detail please see the chapter titled “*Our Business*” beginning on page 97 of this Draft Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The staffing industry added 2.27 lakh contractual employees in 2021-22, driven by demand in industries like fast-moving consumer goods, e-commerce and manufacturing. In 2020-21, the contractual workforce or flexi staff demand grew at a modest 3.6 per cent. FMCG, e-commerce, manufacturing, healthcare, retail, logistics, banking and energy segments drove the demand for general flexi staffing or contractual workers.

Digital adoption across sectors drove the demand for new employees. This indicates that in FY23, fintech, IT-Infra, IT/ITeS are promising impact sectors that are expected to continue with the staffing demand.

Women's participation in the flexi workforce continued at 27% in FY22, the same as in the previous financial year. The majority of job opportunities for flexi staff moved from outdoor sales to essential delivery services. Most of the flexi workers were in the 25-30 years age-bracket, comprising 40 per cent of the workforce. There is a growth in the participation of the 31-45 years age bracket in the flexi working population, which saw over 10 per cent growth compared with other formats of employment.

For further details the chapter titled “*Industry Overview*” beginning on page 85 of this Draft Prospectus.

NAME OF THE PROMOTERS

The Promoters of our Company are Mr. Tarang Goyal and Mrs. Sandeep Kaur Goyal are the Promoters of our Company.

For further details please see chapter titled “Our Promoter and Promoter Group” beginning on page 143 of this DP.

SIZE OF THE ISSUE

Public issue of up to 22,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/-per equity share including a share premium of ₹ [●]/- per equity share (the “Issue Price”) aggregating to ₹ [●]/- (“the Issue”)

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited:

Sr. No.	Particulars	(₹ in Lakhs)
1	To meet the working Capital Requirements	840.00
2	General Corporate Purposes*	[●]
3	Issue Related Expenses	[●]
Total		[●]

* Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue.

For detailed information on the “Objects of the Issue”, please refer on page 74 of this Draft Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Issue Shareholding of the Promoters and Promoters Group is a 98.61 % of the paid-up share capital of our company:

Sr. No.	Name of the Promoter	Number of Equity Shares held	Percentage of the pre Issue paid-up Equity Share capital (%)
	Promoter		
1	Mr. Tarang Goyal	33,98,932	67.35
2	Mrs. Sandeep Kaur Goyal	15,77,310	31.26
	Promoter Group		
3	Mr. Raghuvir Prasad Goyal	25	Negligible
4	Mr. Sheela Goyal	25	Negligible
5	Mr. Verinder Singh	25	Negligible
6	Mrs. Meena Singh	25	Negligible
	Total	49,76,342	98.61

For detailed information on the “Capital Structure”, please refer on page 63 of this Draft Prospectus.

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Consolidated Financial Statements for the financial year March 31, 2022, 2021 and 2020:

(Amount in lakhs except per share data)

Sr.No.	Particulars	For the year ended on		
		March 31, 2022	March 31, 2021	March 31, 2020
1	Share Capital	504.65	504.65	504.65
2	Net worth	1717.27	1316.40	1125.70
3	Revenue from operations	16950.65	13839.16	16902.68

Sr.No.	Particulars	For the year ended on		
		March 31, 2022	March 31, 2021	March 31, 2020
4	Profit After Tax	400.86	190.70	311.08
7	Basic & Diluted Earnings Per Share	7.94	3.78	6.16
8	Net Asset Value per Equity Shares	34.03	26.09	22.31
9	Total Borrowings (as per Restated)	2845.18	2487.07	2387.17

For detailed information on the “*Restated Consolidated Financial Information*”, please refer on page 151 of this Draft Prospectus.

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

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

OUTSTANDING LITIGATIONS

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

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
1.	<i>Case against our Company</i>		
	<i>Criminal proceedings</i>	-	-
	<i>Action by regulatory/statutory authorities</i>	-	-
	<i>Tax proceedings</i>	10*	3.8
	<i>civil litigation</i>	4	7.17
	<i>Other Matters (Compounding of offence)</i>	1	-
	Sub-Total (a)	15	10.97
2.	<i>By our Company</i>		
	<i>Civil Proceedings</i>	1	34.42
	<i>Criminal Proceedings</i>	3	13.3
	Sub-Total (b)	4	47.72
3.	<i>Case against our Subsidiary Company</i>		
	<i>Criminal proceedings</i>	-	-
	<i>Action by regulatory/statutory authorities</i>	-	-
	<i>Tax proceedings</i>	3**	-
	<i>Material civil litigation</i>	-	-
	<i>Other Matters</i>	-	-
	Sub-Total (c)	3**	-
4.	<i>Cases by our Subsidiary Company</i>		
	<i>Civil Proceedings</i>	-	-
	<i>Criminal Proceedings</i>	-	-
	Sub-Total (d)	-	-
5.	<i>Case against our Group Companies</i>		
	<i>Criminal proceedings</i>	-	-

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
	<i>Action by regulatory/statutory authorities</i>	-	-
	<i>Tax proceedings</i>	5 ^{**#}	0.48
	<i>Material civil litigation</i>	-	-
	<i>Other Matters</i>	-	-
	Sub-Total (e)	5^{**#}	0.48
6.	Cases by our Group Companies		
	<i>Civil Proceedings</i>	-	-
	<i>Criminal Proceedings</i>	-	-
	Sub-Total (f)	-	-
7.	Cases against our Directors/Promoters		
	<i>Criminal proceedings</i>	-	-
	<i>Action by regulatory/statutory authorities</i>	-	-
	<i>Tax proceedings</i>	-	-
	<i>Material civil litigation</i>	-	-
	<i>Other Matters</i>	-	-
	Sub-Total (g)	-	-
8.	Cases by our Directors/Promoters		
	<i>Material Civil Proceedings</i>	-	-
	<i>Criminal Proceedings</i>	-	-
	Sub-Total (h)	-	-
	Total (a+b+c+d+e+f+g+h)	27	59.17

* Our Company has four Traces cases that have been resolved. However, the status of the same is pending on the Traces websites, those cases are included in the aforementioned table

** The Company has resolved the defects. However, the status of the same is pending on the Traces website.

Out of the total TDS liability of Rs.82,217.30/-, Simaya HR Services Private Limited has already paid Rs.33,940/- on August 26, 2022 and for the balance amount of Rs.48,277/-, it has filed for rectification of the said amount. For the proceeding pertaining to AY 2017-18, the same is complete and refund is issued. However, the entries are still appearing on the Traces website.

For detailed information on the “Outstanding Litigations”, please refer to section titled “Outstanding Litigations and Material Developments” on page 215 of this Draft Prospectus.

RISK FACTORS

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 offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 30 of this Draft Prospectus.

CONTINGENT LIABILITIES

As per Restated Consolidated Financial Statements, ₹ 132.69 lakhs of contingent liabilities exists as on March 31, 2022. For details, please refer to Section titled “Restated Consolidated Financial Statements” beginning on page 151.

RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company

(Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18:

(₹ In Lakhs)

Particulars	Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Tarang Raghuvir Goyal	Loan Repaid	219.00	86.21	90.05
	Loan Received	194.62	87.00	62.50
	Interest Paid	1.45	1.72	2.65
	Remuneration Paid	42.67	18.19	34.20
	Reimbursement Expenses incurred	6.03	0.34	0.75
	Rent Paid	1.80	1.65	1.44
Sandeep Kaur Goyal	Loan Repaid	21.00	0.85	0.06
	Loan Received	-	8.00	-
	Interest Paid	1.59	1.36	1.07
	Remuneration Paid	23.24	12.72	21.31
	Rent Paid	1.20	1.05	0.96
Informatic Connecting Tech Private Limited	Reimbursement Expenses paid/reimbursed	0.27	0.16	0.01
Simaya HR Services Private Limited	Loan Repaid	51.45	-	-
	Loan Taken	32.55	-	-
	Reimbursement Expenses incurred	-	-	0.25
	Recruitment Expenses	-	-	4.90

E. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Tarang Raghuvir Goyal	Loan Payable	2.07	23.22	39.93
	Remuneration payable	8.43	1.20	0.91
	Rent Payable	0.15	0.15	0.12
Sandeep Kaur Goyal	Loan Payable	2.45	19.52	24.89
	Remuneration payable	3.95	-	0.66
	Rent Payable	0.10	0.10	0.08
Informatic Connecting Tech Private Limited	Reimbursement receivable	1.77	1.50	1.34
Simaya HR Services Private Limited	Loan Receivable	18.89	-	-

For detailed information on the related party transactions executed by our Company, please refer “Annexure-V, Note 31” under chapter titled “Restated Consolidated Financial Statements” beginning on page 151 of this Draft Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price:

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

Average Cost of Acquisitions of Shares for Promoters:

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

Sr. No	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Mr. Tarang Goyal	33,98,932	3.24
2.	Mrs. Sandeep Kaur Goyal	15,77,310	3.40

** The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire or received through bonus issue, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus.*

PRE-IPO PLACEMENT

Our Company has not issued any equity shares as pre-IPO placement as on the date of this Draft Prospectus except as mentioned in the Chapter titled “*Capital Structure*” on page 63 of this Draft Prospectus

Also, our Company does not contemplate any pre-IPO placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash during the last one year for further details please refer Chapter titled “*Capital Structure*” on page 63 of this Draft Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we potentially face. Additional risks and uncertainties not known to us or that we currently deem immaterial, may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business”, “Industry Overview”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on Page 97, 85, and 204, respectively, of this Draft Prospectus, as well as other financial and other information contained in the Draft Prospectus. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 5 of this Draft Prospectus.

The Draft 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 the Draft Prospectus.

Materiality

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

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

Note:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk, if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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

Any percentage amounts, as set forth in “Risk Factors” and elsewhere in this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our Restated Consolidated Financial Statements.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Integrated

Personnel Services Limited.

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

- *Internal Risk Factors*
- *External Risk Factors*

Internal Risk Factors

A. Business Risks/Company Specific Risk

- 1. We operate in a highly competitive and fragmented industry with low barriers to entry and may be unable to compete successfully against existing or new competitors, particularly in the unorganized segment.***

We operate in an industry which is highly competitive and fragmented and we compete with a range of organized and unorganized players, both on the national and regional level. Further, while we have an expanding portfolio of services requiring us to allocate resources across these verticals, our competitors may have the advantage of focusing on concentrated product verticals. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services that compete against them.

Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the staffing industry and the extent of our competitors' responsiveness to their client's needs. Our business may also be affected should our present or prospective clients choose to utilise their internal workforce or rely on independent contractors or local recruitment agencies in the organised segment for meeting their manpower requirements. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of services or otherwise, which could have a material adverse effect on our business, results of operations and financial condition.

- 2. An inability to recruit, train and retain qualified and experienced personnel who meet the staffing requirements of our clients may adversely affect our reputation, business prospects and future financial performance.***

Our business depends on our ability to attract and retain qualified personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our staffing and other businesses. In addition, we must continually evaluate and upgrade our database of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills and experience is intense, and we expect demand for such individuals to remain strong in the foreseeable future. In particular, our IT staffing business involves skilled personnel, and our success depends upon our ability to attract, develop, motivate and retain skilled manpower. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. We may not be able to effectively meet the expectations of our clients due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all. In

addition, our staffing services business consists of the placement of individuals seeking employment. There can be no assurance that candidates for employment will continue to seek employment through us. Candidates generally seek temporary or regular positions through multiple sources, including us and our competitors. Any shortage of candidates could materially and adversely affect our business prospects. The cost of providing our services and the extent to which we utilize our employees, affects our profitability. The rate at which we utilize our associates and core Employee is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training, business development, professional development and other non-chargeable activities; and our ability to manage our Associate Employee workforce. As a result, our profitability could suffer if we are not able to maintain adequate staffing for our contracts.

3. *Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.*

During the past few years, we have experienced consistent growth in our staffing business operations, except few months of pandemic caused due to covid-19. This has occurred primarily through organic growth. Our rapid growth exposes us to a wide range of risks within India, including business risks, operational risks, fraud risks and regulatory and legal risks.

If we are not successful in executing our growth strategy, we may not achieve our planned revenues, therefore negatively impacting future profitability. Our growth strategy may involve significant risks which may have a material adverse effect on our business due to unexpected or underestimated costs. Our Company’s ability to continue to grow consistently will depend on and a number of factors beyond its control, including the level of competition for opportunities for inorganic growth and our ability to successfully manage our organic growth.

4. *Our Restated Financial Statements contains certain contingent liability which if materialize, may adversely affect our business, financial condition, cash flows and results of operation.*

As of March 31, 2022, our contingent liability as per GAAP AS 29 - Provisions, Contingent Liabilities and Contingent Assets, were as follows:

Particulars	<i>Amount (in ₹ Lacs)</i>
	For the year ended March 31, 2022
Guarantee given by bank on behalf of the company	132.69

This bank guarantee is given by bank against fixed deposit of the Company. If this liability materialize, it could have an adverse effect on our business, financial condition, results of operations, and cash flows. For the further information on our contingent liabilities as per GAAP AS 29, see “*Restated Financial Statements –Note 26– Restated Contingent Liabilities*” beginning on page 151 of this Draft Prospectus.

5. *Our business is subject to extensive government regulation, which may restrict the types of services we are permitted to offer or result in additional tax or other costs that reduce our revenues and earnings.*

The staffing services sector is subject to complex laws and regulations. These laws and regulations cover the following such as Minimum Wages Act, ESI Act, CLRA Act, EPF Act and ID Act, Gratuity Act, which vary from state to state in India and are subject to change. These laws and regulations sometimes limit the size and growth of staffing services markets. Changes in laws or government regulations may result in prohibition or restriction of certain types of employment services we are permitted to offer, or the imposition of new or additional licensing or tax requirements that could reduce our revenues and earnings. The economic environment and pricing pressure could negatively impact our revenues and operating results. In the event that the Government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability. There can be no assurance that we will be able to increase the fees charged to our clients in a timely manner and by a sufficient amount to cover increased costs as a result of any

changes in laws or government regulations. Further, labour laws in India are complex and subject to sporadic change, and non-compliance with any requirements thereunder may result in penalties, loss of business and damage to our reputation. In particular, a large portion of our Associate Employee base is unskilled or semi-skilled workers whose wages are at or slightly above the prescribed minimum wage levels. In the event that regional minimum wage levels are increased by relevant Governmental authorities and we are not immediately made aware of these changes, there could be short periods of time when we could be technically non-compliant with minimum wage rules and regulations, until our clients absorb the increase in wages.

For further details on the laws and regulations applicable to us, please refer to the section “*Key Industry Regulations and Policies*” on page 112. These effects may occur notwithstanding the assurance over key risks that our internal processes to identify risks, allocate risk owners and monitor actions provide.

6. *Clients may delay or default in making payments for services and failure to recover such receivables in a timely manner could affect the cash-flows and liquidity of the Company.*

Cash collection trends measured by days outstanding have a material impact on the cash receipts and, consequently, on our cash flows. In general, an increase in bad debts or aged debtors leads to greater usage of operating working capital and increased interest costs. Trade receivables constitute a significant portion of our assets and are, therefore, a major business investment. Successful control of the trade receivables process demands development of appropriate contracting, invoicing, credit, collection and financing policies. Our failure to maintain such policies could have a negative effect on its business, financial condition and results.

As of March 31, 2020, March 31, 2021 and March 31, 2022, our total trade receivables of ₹ 2904.18 Lakhs, ₹ 2926.15 lakhs and ₹ 3331.23 lakhs, respectively which represents 17.18%, 21.14% & 19.65% respectively of the revenue of operations as per our Restated Financial Information, of which major trade receivables are all less than 6 months, respectively. If we are unable to recover balance amount in a timely manner it might affect our financial conditions and profitability.

7. *We do not own the premises in which our registered office is located and the same is on lease arrangement. Any termination of such lease / license and / or non-renewal thereof could adversely affect our operations.*

We do not own our Registered Office premise situated at Shop No. 14, Ground Floor, Whispering Palms Bdg No. 5, Lokhandwala Township, Akurli Road, Kandivali (East), Mumbai 400 101 and is on lease and license basis taken on lease basis from our Promoters i.e. Tarang Goyal and Sandeep Goyal from April 1, 2022 to March 31, 2023. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. We also cannot assure you that we will be permitted to use our leased property on a continuous basis. If we are required to vacate the aforementioned premises, we would be required to make new arrangements for our registered office and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

8. *Our offices are located on leased premises or co-working spaces and there can be no assurance that these leases will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.*

Most of the offices from which we operate are out of leased premises or co-working spaces. There can be no assurance that we will be able to retain or renew such leases on same or similar terms, or that we will find alternate locations for the existing offices on terms favorable to us, or at all. Certain of the lease deeds for the properties in which our offices and facilities are located and may have expired or may not be adequately stamped or registered. While we renew these lease agreements and service agreements periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. In

addition, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks

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

In the past, there have been certain instances of discrepancies/delays/clerical mistakes in filing statutory forms as required under the Companies Act, 1956 and Companies Act, 2013 with the RoC such as in the year 2009, in Form 32 category of Mr. Raghuvir Prasad Goyal was selected as Independent instead of Promoter. On the notice of the same, the Company rectified the error by re-filing e-Form DIR-12 in the year 2017. Further there are discrepancies in annual filing forms such as Form 23AC filed for the year 2014, wherein only one director has signed the Director's Report. Also, there have been instances of delay in filing statutory forms with RoC as per the reporting requirements laid down under the Companies Act 1956/2013, ADT-1, DPT-3, MSME-1, PAS-6, AOC-4 etc.

Further, our Company has not complied with the requirements as prescribed under Section 75 of the Companies Act, 1956 with respect to allotment dated March 3, 2011. The Company had received the application money against cheque from the allottees and erroneously the cheque could not be deposited in the bank of the Company. The allotment of the shares was made without any application money credited in the bank account of the Company. Although at the later stage, such error was rectified when it was brought to the notice of the Company. In this regard, the Company has filed a compounding application dated August 29, 2022 under section 441 of Companies act, 2013 before the Regional Director, Western Region, Registrar of Companies, Mumbai.

In addition to the above there were certain clerical errors made while filling up the ROC forms which were not substantial in nature and the ROC, Mumbai has never issued any show cause notice till date. Also, no penalty or fine has been imposed by any regulatory authority in respect to the same. However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

10. Our top two sectors contribute significantly to our revenue. Any loss of business from any one or both sectors may adversely affect our revenues and profitability.

Our top two sectors, Engineering and Information Technology, contribute 32.69% & 25.20%, 39.51% & 27.35% and 28.64% & 27.87% of our revenue for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020, respectively. Any decline in our quality standards, growing competition and any change in the demand for our services in these sectors may adversely affect our ability to retain clients from these sectors. We cannot assure that we shall generate the same quantum of business, or any business at all, from these sectors, and loss of business from any one or both sectors may adversely affect our revenues and profitability. However, the composition and revenue generated from these sectors might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

11. We may be unable to perform background verification procedures on our Associate Employees prior to placing them with our clients.

Our internal policies require us to perform background verification procedures on some Associate Employees prior to employing them, depending on the requirement of the client company. However, given the high volume of Associate Employees that we employ, and the quality of sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our Associate Employees.

Our inability to perform these procedures fully could result in insufficient vetting of our Associate Employees, which could in turn result in an adverse effect on our reputation, results of operations and business prospects if such Associate Employees engaged in illegal or fraudulent activities during the course of their employment.

12. *Our intellectual property rights may be infringed upon or we may infringe the intellectual property rights of third parties. The use of “IPS” or similar trade names by third parties may result in loss of business to such third parties, and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects.*

As on August 31, 2022, we had 13 applications pending under the Trademarks Act, 1999 to register our brands in the name of our Company with the trademark authority out of which 2 were opposed and 1 was abandoned and hence, we do not enjoy the statutory protections accorded to registered logo and brands. These applications are at different stages of approval. We believe that our trademarks and other proprietary rights have significant value and are important to identifying and differentiating our services from those of our competitors and creating and sustaining demand for our services. Our Company alongwith its subsidiary has been using wordmarks “IPS GROUP”, “IPS Ex”, “IPS TECH”, “IPS FSS” and “We raise, Lease & Manage Human Capital-Slogan” to conduct our businesses, being registered trademark. “IPS GROUP” is principal logo of our business. However, other logos are sub logos for respective department.

Out of the above applications, 3 applications have been abandoned or opposed out of which 2 have been re-applied. We cannot assure you that our applications for registration of our logo and brands will be granted by the relevant authorities in a timely manner or at all. Our logo and other brands are significant to our business and operations. The use of our logo or other brands by third parties could adversely affect our reputation which could, in turn, adversely affect our business and results of operations. In the event our application is rejected by trademarks registry, our business, financial condition results of operation and cash flows would be adversely affected. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel.

Further, while we endeavour to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties that may require us to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management and personnel away from our business. We could be required to pay third party infringement claims. In such cases, our financial conditions and business operations may be adversely impacted.

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

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

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
1.	<i>Case against our Company</i>		
	<i>Criminal proceedings</i>	-	-
	<i>Action by regulatory/statutory authorities</i>	-	-
	<i>Tax proceedings</i>	10	3.8
	<i>civil litigation</i>	4	7.17
	<i>Other Matters (Compounding of offence)</i>	1	-

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
	Sub-Total (a)	15	10.97
2.	By our Company		
	<i>Civil Proceedings</i>	1	34.42
	<i>Criminal Proceedings</i>	3	13.3
	Sub-Total (b)	4	47.72
3.	Case against our Subsidiary Company		
	<i>Criminal proceedings</i>	-	-
	<i>Action by regulatory/statutory authorities</i>	-	-
	<i>Tax proceedings</i>	3	-
	<i>Material civil litigation</i>	-	-
	<i>Other Matters</i>	-	-
	Sub-Total (c)	3	-
4.	Cases by our Subsidiary Company		
	<i>Civil Proceedings</i>	-	-
	<i>Criminal Proceedings</i>	-	-
	Sub-Total (d)	-	-
5.	Case against our Group Companies		
	<i>Criminal proceedings</i>	-	-
	<i>Action by regulatory/statutory authorities</i>	-	-
	<i>Tax proceedings</i>	5	0.48
	<i>Material civil litigation</i>	-	-
	<i>Other Matters</i>	-	-
	Sub-Total (e)	5	0.48
6.	Cases by our Group Companies		
	<i>Civil Proceedings</i>	-	-
	<i>Criminal Proceedings</i>	-	-
	Sub-Total (f)	-	-
7.	Cases against our Directors/Promoters		
	<i>Criminal proceedings</i>	-	-
	<i>Action by regulatory/statutory authorities</i>	-	-
	<i>Tax proceedings</i>	-	-
	<i>Material civil litigation</i>	-	-
	<i>Other Matters</i>	-	-
	Sub-Total (g)	-	-
8.	Cases by our Directors/Promoters		
	<i>Material Civil Proceedings</i>	-	-
	<i>Criminal Proceedings</i>	-	-
	Sub-Total (h)	-	-
	Total (a+b+c+d+e+f+g+h)	27	59.17

There are no outstanding litigations for and against the company, Promoters, Directors, Subsidiaries, Group Companies except as stated above as on date of filing Draft Prospectus. The amounts claimed in the above

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

Decisions in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 215 of this Draft Prospectus.

14. India has stringent labor legislations that protect the interests of workers, and if our Associate Employees unionize, we may be subject to industrial unrest, slowdowns and increased wage costs.

India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although our Associate Employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our Associate Employees unionize, it may become difficult for us to maintain flexible labor policies, and our business may be adversely affected. For details of labor proceedings involving a trade union, please refer to “*Outstanding Litigation and Material Developments*” on page 215.

Further, most of our businesses operate in a labor-intensive industry. If we are unable to negotiate with the workmen or the contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, we may not be able to procure required casual labor for our existing or future businesses. Additionally, a large number of laborers we employ come from different parts of India. There is a trend among these laborers to return to their home states after a short period of time. If we are unable to substitute these laborers when required, our business, financial conditions, results of operations and cash flow could be adversely affected.

15. There may be potential conflict of interests between our Company, Subsidiary and Group Company promoted by our directors or Promoter Group Members/ Entities.

Our business is to deliver integrated Human Resource solutions under the three broad categories of Raising, Leasing and Management for various industries and diverse functional roles for both, Information Technology (“IT”) and non-IT companies. Our subsidiary and Group Company promoted by our Promoters IPS vantage Tech Service Private Limited and Shimaya HR Services Private Limited, respectively are also engaged in the similar line of business. However, we have not executed any Non-Compete Agreement with our Directors or Promoter Group Members/ Entities to not to engage in businesses similar to that of our Company.

Conflicts of interests may arise in the future in allocating business opportunities amongst our Company, Promoter Group Members/ Entities in such circumstances where our respective interests diverge. There can be no assurance that our Directors/Promoter/Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any future conflicts could have a material adverse effect on our business, results of operations and financial condition.

16. Our insurance coverage may not adequately protect us against potential risk and this may have a material adverse effect on our business.

We maintain insurance coverage for key risks relating to our business. While we believe that the amount of our insurance coverage is in line with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain

circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

17. Any negative operating cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

The following table sets forth certain information relating to our operating cash flows for the periods indicated:

(₹ In lakhs)			
Particulars	FY 2022	FY 2021	FY 2020
Net cash flow generated from / (used in) operating activities	48.65	72.45	(196.80)

Negative operating cash flows over extended periods, or significant negative operating cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows” on pages 151 and 204, respectively.

18. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls, and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. As we continue to grow, there can be no assurance that there will be no other instances of statutory non-compliance/delays or any unauthorized transactions by our employees.

19. We have entered into, and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.

Company has entered into related party transactions with our Promoters, Directors and the Promoter Group in past and for the financial year ended March 31, 2022. While our Company believes that all such transactions have been conducted on arms-length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will 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 operation. For details, please refer to “Note 31- Related Party Transactions” under section titled “Financial Information” on page 151 of this Draft Prospectus. While our Company believes that all such transactions have been conducted on arms-length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will 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 operation.

20. *We have not received “No Objection certificate” (NOC) from one of the lenders of secured loans to our company.*

We have applied for NOC from PNB Housing Finance Limited, secured lender to the Company but as on the date of the Draft Prospectus, we have not received the same. We cannot assure you that our lender will grant us the NOC for this Issue. Non-receipt of such NOC may take objection to this public issue by putting certain conditions to secure their outstanding dues or may ask to repay the outstanding dues subsequent to/ during the Public Issue and may enter into litigation with the Company which may affect financial cash flows and financial performance of our Company. However, our company does not foresee such objection from lender.

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

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

The global impact of the COVID-19 pandemic has been rapidly evolving. As cases of COVID-19 have continued to be identified, many jurisdictions, including the governments of India and the other markets in which we conduct business, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel and movement, implementing “stay-at-home” orders, and enforcing remote working regulations.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations subsequent to the introduction of the lockdown in India, subject to certain adjustments in working patterns. In late 2021, the Omicron variant of COVID-19 led to another surge in infections. In response, local governments started enforcing various restrictions, such as curfew and closure of establishments to prevent crowding.

As overall economy has impacted from the lock down during this period, few segments of our company were also impacted and has resulted in the reduction in numbers of associates such as infrastructure, manufacturing, logistics etc. However, at the same time it has opened up some new opportunities in other segments such as essential services and IT wherein we have added new clients and booked good business in executive search. Though, business turnover has impacted nonetheless due to diversified business portfolio in various industries and having the new opportunities in IT and other industries, impact was limited to 18.00% of the revenue.

With regard to the margins, during the first quarter, temporary relief in service charges was provided to some clients for few months for business continuation which impacted the margin to some extent. However, in second half of the financial year it has been recovered. During tough times we have supported our clients which in turn has increased our goodwill with them.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 and subsequent “waves” is not effectively controlled. Although restrictions have now been eased, it is not yet clear whether further restrictions will be announced. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not

be able to accurately predict. Some of these include the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand; the impact on our employees' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

22. Our Promoters and promoter group members has provided personal guarantees to certain loan facilities availed of by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities, which in turn may adversely impact our cash flow, business and result of operations.

As on March 31, 2022, our Promoters and promoter group members has provided personal guarantees as security to secure some of our existing borrowings and may continue to provide such guarantees post consummation of the issue. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoters and promoter group members may be invoked and / or the security may also be enforced, which could negatively impact the reputation and net worth of our Promoters and promoter group members. In addition, our Promoters and promoter group members may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. Lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

23. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

24. Our businesses are subject to various operational risks and any adverse incident or accident involving employees in our businesses may adversely affect our reputation, business, results of operations and financial condition.

As a provider of temporary and permanent staffing solutions and other manpower outsourcing services, our reputation is dependent upon the performance of our Associates we place with our clients and the services rendered by such Associates. If our clients become dissatisfied with the performance of our Associates or recruitment personnel, or if any such Associates do not perform in accordance with the instructions or standards established by the clients or agreed by us, our reputation and ability to maintain or expand our client base may be adversely affected.

Our business operations, in particular, compliance management and background checks and verifications run the risk of providing inaccurate advisory services. Our success in these verticals is dependent on our reputation for providing quality services, track record of consistent and accurate advisory, and our relationship with our clients. Adverse publicity resulting from an adverse incident could result in a negative perception of our services and the loss of existing or potential clients. Such risks and other unanticipated adverse incidents could also lead to additional regulatory scrutiny and potential liability to third party claims, which could have a material adverse effect on our business prospects, results of operations and financial condition.

25. *Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, and benefits deriving from their directorship and shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves. For further details, please refer to the chapters titled “*Our Promoter and Promoter Group*”, beginning on page 143 and the chapter titled “*Restated Consolidated Financial Information*” on page 151 of this Draft Prospectus.

26. *Loss of major clients or the deterioration of their financial condition or prospects could have a material adverse effect on our business.*

While our strategy is intended to enable us to increase our revenues and earnings from our major corporate clients, the strategy also exposes us to increased risks arising from the possible loss of major client’s accounts. In addition, some of our clients are in industries that have experienced adverse business and financial conditions during economic downturn. The deterioration of the financial condition or business prospects of these clients could reduce their need for temporary employment services, and result in a significant decrease in the revenues and earnings we derive from these clients. The bankruptcy of a major client could have a material adverse impact on our ability to recover monies from them & consequently to meet our working capital requirements.

27. *Due to the nature of the staffing services business, we may be exposed to employment-related claims and losses that could have a material adverse effect on our business and reputation.*

We employ and assign our Associate Employees in the workplaces of our clients. Our ability to control the workplace environment in such circumstances is limited, and the risks associated with these activities, inter-alia, include possible claims relating to:

- actions or inactions of our Associate Employees, including matters for which we may have to indemnify our client;
- discrimination and harassment (including claims relating to actions of our clients);
- wrongful termination or retaliation;
- violations of employment rights related to employment screening or privacy issues;
- failure to verify candidates’ and temporary employees’ backgrounds and qualifications;
- apportionment between us and our client of legal obligations as an employer of temporary employees;
- violation of health and safety regulations;
- retroactive entitlement to employee benefits and other similar employment claims; and
- failure to comply with leave policy requirements.

We are also subject to potential risks relating to misuse of client proprietary information, misappropriation of funds, death or injury to our Associate Employees, damage to the client’s facilities due to negligence of Associate Employees, criminal activity or torts and other similar claims. We may incur fines and other losses or negative publicity with respect to these claims. In addition, these claims may give rise to litigation, which could be time-consuming and may incur significant costs. While such claims have not historically had a material adverse effect upon our Company, there can be no assurance that the corporate policies we have in place to help reduce our exposure to these risks will be effective or that we will not experience losses as a result of these risks. There can also be no assurance that the insurance policies we have purchased to insure against certain risks will be adequate or that insurance coverage will remain available on reasonable terms or be sufficient in amount or scope of coverage.

28. *We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.*

As on March 31, 2022, our Company has ₹ 2438.17 lakhs and our Subsidiary has ₹ 407.01 lakhs of outstanding debt on our balance sheet. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialise, our business and results of operations may be adversely affected.

29. Our business is significantly affected by fluctuations in the growth of the economy.

The demand for staffing services is significantly affected by the economic conditions and general level of commercial activity in the sectors as well as regions in which we operate. An economic downturn in a region or sector in which we operate may adversely affect our operations which relate to such region or sector, as the use of employees may decrease or fewer employees may be hired. A downturn in the global markets may adversely affect our business, financial conditions or results of operations. When economic activity increases, temporary employees or contract workers are often added before full-time employees are hired. During period of economic downturn, however, many companies reduce their use of temporary employees before laying off full-time employees. We may also experience more competitive pricing pressure during periods of economic downturn. Any significant economic downturns in India or in the global markets could have a material adverse effect on our business, financial condition and results of operations.

30. Certain of our client contracts can be terminated by our clients without cause and with limited or no notice or penalty, which could negatively impact our revenue and profitability.

Certain client contracts can be terminated without cause by providing short notice period. Additionally, our contracts with clients particularly from our flexi staffing solutions do not provide any commitment to a specific volume of business or future work. Our business is dependent on the decisions and actions of our clients, and there are a number of factors relating to our clients that are outside our control that might result in the termination of a contract or the loss of a client, including financial difficulties for a client; change in strategic priorities, resulting in a reduced level of spending on staffing solutions; a demand for price reductions; and a change in strategy by moving more work in-house or to our competitors. Therefore, our business may be adversely affected if any of our contracts are terminated by our clients at short notice.

31. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. We will be required to renew such permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in.

There can be no assurance that the relevant authorities will renew or issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and future prospects of the Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to

existing regulations, could adversely affect our business and results of operations.

Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder

32. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations, if any in the utilization of Issue proceeds to NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

33. Third party industry and statistical data in this Draft Prospectus may be incomplete or inaccurate.

We have verified data from industry and other publications contained herein to the extent possible and although we believe these sources to be reliable, we cannot assure you that they are complete or accurate. 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 caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or inaccurate.

34. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see “Dividend Policy” on page 150 of this Draft Prospectus.

35. Our ability to operate our business, maintain our competitive position and implement our business strategy is dependent to a significant extent on our senior management team and other key personnel.

We are highly dependent on the continued efforts of our officers and our senior management and the performance and productivity of our local managers and field personnel. Our core management team oversees the day-to-day operations, implementation of strategy and growth of our business. If one or more members of our core management

team were unable or unwilling to continue in their present positions, such persons may be difficult to replace, and our business and results of operation could be adversely affected.

In addition, if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing company, we may consequently lose our proprietary know-how for the benefit of our competitors. Our key management personnel have entered into confidentiality and/or non-competition agreements with us. However, if any disputes arise between any of our key management personnel and us, it may be difficult for us to enforce these agreements.

Our ability to attract and retain business is also significantly affected by local relationships and the quality of service rendered. Our success depends to a significant extent upon the quality of the decisions of the business heads, the senior management and the members of the Board of Directors of our Company, whose performance is largely supported by their experience in the human resource services sector.

Competition for experienced management personnel in the business sectors we operate in is intense, the pool of qualified candidates is limited, and we may not be able to retain our senior executives or key personnel or attract and retain skilled senior executives or key personnel in the future. Consequently, there can be no assurance that these individuals will continue to make their services available to us in the future.

External Risks Factors:

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

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

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

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

38. Civil unrest, acts of violence including terrorism or war involving India or other countries could materially and adversely affect the financial markets and our business.

Any major hostilities involving India or other countries or other acts of violence, including civil unrest including acts of terrorism or similar events that are beyond our control, could have a material adverse effect on the Indian and/or global economies and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally. Such events could also potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

India has witnessed civil disturbance in recent years and it is possible that future civil unrest as well as other social, economic and political events in India could have a negative impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

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

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

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

40. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds for Working Capital requirements, General Corporate Purposes & to meet issue expenses. For further details of the proposed objects of the Issue, please refer to section titled "*Objects of the Issue*" beginning on page 74 of this Draft Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such

contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoter or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

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

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

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

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

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

42. Any downgrading of India's debt rating by an international rating agency could adversely affect our business.

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

43. The trading volume and market price of the Equity Shares may be volatile following the Issue.

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

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;

- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties/ governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

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

44. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoter or significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales may occur, including complying with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares.

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

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that

any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 297 of this Draft Prospectus.

47. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on a number of factors, including but not limited to the earnings, working capital requirements, contractual obligations, applicable legal restrictions and overall financial condition of our Company. We may decide to retain all of our Company’s earnings to finance the development and expansion of our Company’s business and therefore, our Company may not declare dividends on the Equity Shares. Any future determination as to the declaration and payment of dividend will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. For details of dividends paid by our Company in the past, please refer to section titled “*Dividend Policy*” beginning on page 150 of this Draft Prospectus.

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

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

RISKS RELATING TO THE EQUITY SHARES

49. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

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

50. There are restrictions on daily/ weekly/ monthly movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

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

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

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

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

Prior to this Issue, there has been no public market for our Equity Shares. [●] is acting as Designated Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker please refer to the section titled "General Information – Details of the Market Making Arrangement for this Issue" on page 54 of this Draft Prospectus

SECTION IV: INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THE DRAFT PROSPECTUS	
Particulars	Details of Equity Shares
Fresh Issue of Equity Shares by our Company ⁽¹⁾⁽²⁾	Upto 22,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
<i>The Issue consistof:</i>	
Market Maker Reservation Portion	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Net Issue to the Public	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
	<i>Out of which^{(3):}</i>
	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors.
	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs will be available for allocation to other than Retail Individual Investors.
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	50,46,510 Equity Shares having face value of ₹10 per Equity Share
Equity Shares outstanding after the Issue	Up to [●] Equity Shares having face value of ₹10 per Equity Share
Objects of the Issue	Please refer Section titled “ <i>Objects of the Issue</i> ” on page 74 of this Draft Prospectus.

- (1) *Public issue of up to 22,00,000 Equity Shares face value of ₹10 each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●]. 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 to section “Issue Structure” beginning on page 255 of this Draft Prospectus.*
- (2) *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 06, 2022 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on July 25, 2022.*
- (3) *Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:*

- (a) *Retail Individual Investors will be allocated not less than fifty (50) percent; and*
- (b) *remaining to:*

- (i) *individual applicants other than retail individual investors; and*
- (ii) *other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 255 and 259 respectively of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Restated Consolidated Statement of Assets & Liabilities

Sr. No.	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I	EQUITY AND LIABILITIES				
1	Shareholders Funds				
	Share Capital	2	504.65	504.65	504.65
	Reserves & Surplus	3	1,212.61	811.75	621.05
			1,717.27	1,316.40	1,125.70
2	Non Current Liabilities				
	Long Term Borrowings	4	857.64	759.93	614.51
	Long Term Provisions	5	12.03	6.18	5.80
			869.67	766.11	620.31
3	Current Liabilities				
	Short Term Borrowings	6	1,987.53	1,727.14	1,772.67
	Trade Payables	7			
	(i) Total outstanding dues of micro enterprises and small enterprises		8.10	13.41	8.47
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		51.18	25.28	19.25
	Other Current Liabilities	8	540.58	695.72	867.61
	Short Term Provisions	9	129.02	126.35	132.66
			2,716.40	2,587.90	2,800.65
	TOTAL		5,303.34	4,670.41	4,546.67
II	ASSETS				
1	Non Current Assets				
	Property Plant & Equipments	10	282.53	290.30	307.67
	Intangible Assets	10	29.23	31.99	24.26
	Capital Work-in-Progress	10	379.89	333.37	324.75
	Deferred Tax Assets (Net)	11	5.71	5.52	5.81
	Other Non Current Assets	12	632.20	459.58	469.90
			1,329.56	1,120.77	1,132.38
2	Current Assets				
	Trade Receivables	13	3,331.23	2,926.15	2,904.18
	Cash and Cash Equivalents	14	65.30	63.26	220.22
	Bank balances other than cash and cash equivalents	15	127.17	75.73	73.69
	Short Term Loans & Advances	16	210.97	259.39	55.62
	Other Current Assets	17	239.10	225.11	160.57
			3,973.78	3,549.65	3,414.28
	TOTAL		5,303.34	4,670.41	4,546.67

Annexure II
Restated Consolidated Statement of Profit and Loss

(₹ In Lakhs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
REVENUE				
Revenue from Operations	18	16,950.65	13,839.16	16,902.68
Other Income	19	41.44	24.94	27.30
Total Income		16,992.09	13,864.10	16,929.97
EXPENSES				
Cost of Services	20	15,433.78	12,671.57	13,592.52
Employee Benefit Expenses	21	580.87	454.96	2,410.55
Finance Costs	22	295.04	299.62	234.03
Depreciation and Amortisation Expense	23	22.25	28.64	25.42
Other Expenses	24	259.47	195.08	344.26
Total Expenses		16,591.42	13,649.87	16,606.78
Profit before Extraordinary items		400.67	214.23	323.19
Add/(Less): Extraordinary items		-	-	-
Profit before tax		400.67	214.23	323.19
Tax expense :				
(i) Current tax		-	23.24	13.10
(ii) Deferred tax		-0.19	0.29	-0.99
(iii) Tax of Earlier Years		-	-	-
Total Tax Expense		-0.19	23.53	12.12
Profit/(Loss) for the year		400.86	190.70	311.08
Add/(Less): Minority Interest		-	-	
Profit/Loss for the year transferred to Reserves & Surplus		400.86	190.70	311.08
Earnings Per Equity Share (Face Value Rs.10/- Per Share)				
Basic and Diluted (Rs.)	25	7.94	3.78	6.16

Annexure III
Restated Consolidated Statement of Cash Flow

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities:			
Net Profit Before Tax	400.67	214.23	323.19
Adjustments for:			
Depreciation and Amortisation Expense	22.25	28.64	25.42
Finance Cost	295.04	299.62	234.03
Operating Profit Before Working Capital Changes	717.96	542.49	582.64
Adjusted for Changes in Working Capital:			
Increase / (Decrease) in Other Current Liabilities	(155.14)	(171.90)	(197.09)
(Increase) / Decrease in Non Current Assets	(172.62)	10.32	(469.90)
(Increase) / Decrease in Short Term Loans and Advances	48.42	(203.77)	216.12
(Increase) / Decrease in Trade Recievables	(405.08)	(21.97)	(392.84)
Increase / (Decrease) in Trade Payables	20.59	10.98	(29.24)
(Increase) / Decrease in Other Current Assests	(13.99)	(64.54)	190.96
Increase / (Decrease) in Long Term Provisions	5.85	0.38	5.80
Increase / (Decrease) in Short Term Provisions	2.67	(6.31)	(90.15)
Cash Generated From Operations	48.65	95.69	(183.70)
Net Income Tax Paid (Net of Refunds received)	-	(23.24)	(13.10)
Net Cash Flow from/(used in) Operating Activities	48.65	72.45	(196.80)
Cash Flow From Investing Activities:			
Purchase of Fixed Asset (including capital work in progress)	(58.24)	(27.64)	(52.38)
Bank Deposits Placed (Maturity more than 12 months)	(127.17)	(75.73)	(73.69)
Net Cash Flow from/(used in) Investing Activities	(185.41)	(103.37)	(126.07)
Cash Flow from Financing Activities:			
Proceeding from Borrowings	358.10	99.90	655.34
Interest on Borrowings	(295.04)	(299.62)	(234.03)
Net Cash Flow from/(used in) Financing Activities	63.07	(199.72)	421.31
Net Increase/(Decrease) in Cash & Cash Equivalents	(73.70)	(230.65)	98.44
Cash and Cash Equivalents as at Beginning of the Year	138.99	293.91	121.77
Cash and Cash Equivalents as at End of the Year	65.30	63.26	220.22
Cash and Cash Equivalents at the end of the year consists of Cash on Hand and Balances with bank are as follows:			
Cash on Hand	0.94	2.72	4.28
Fixed Deposits with Bank (Maturity upto 3 months)	63.84	58.65	54.75
Balance With Banks	0.51	1.88	161.19
	65.30	63.26	220.22

GENERAL INFORMATION

Our Company was originally incorporated as “Integrated Personnel Services Private Limited” under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated January 22, 2004 bearing Registration Number 144160 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra- Ordinary General Meeting held on August 30, 2018 and accordingly the name of the Company changed from ‘Integrated Personnel Services Private Limited’ to “Integrated Personnel Services Limited” vide fresh Certificate of Incorporation granted to our Company dated September 17, 2018 by Registrar of Companies, Mumbai bearing Corporate Identification Number U74190MH2004PLC144160.

For details of changes in registered offices of our Company, please refer to the section titled “*History and Certain Corporate matters*” beginning on page 120 of this Draft Prospectus.

Registered Office	14, Whispering Palm Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai-400101, Maharashtra, India. Telephone: 022-42300200 Website: www.ipspl.com Email id: info@ipsgroup.co.in
Date of Incorporation	January 22, 2004
Company Registration No.	144160
Company Identification No.	U74190MH2004PLC144160
Company Category	Company limited by shares
Company Sub Category	Non-govt company
Address of Registrar of Companies	100, Everest, Marine Drive, Mumbai-400002, Maharashtra Phone: 022-22812627/ 22020295/ 22846954 Fax: 022-22811977 Email id: roc.mumbai@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	Emerge Platform of NSE Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra.
Issue Program	Issue Opens on: [●] Issue Closes on: [●]
Company Secretary & Compliance Officer	Ms. Kajal Jinam Shah Integrated Personnel Services Limited 14, Whispering Palm Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai-400101, Maharashtra, India. Tel No.: 022-42300200 Website: www.ipspl.com Email id: cs@ipsgroup.co.in
Chief Financial Officer	Mr. Haridasan Nair Integrated Personnel Services Limited 14, Whispering Palm Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai-400101, Maharashtra, India. Tel No.: 022-42300200 Website: www.ipspl.com Email Id: cfo@ipsgroup.co.in

Board of Directors

Our Company’s board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Mr. Raghuvir Prasad Goyal Chairman & Non- Executive Director DIN: 00125027	75 years	4/1205, Sapphire Heights C.H.S. Ltd, Akurli Road, Lokhandwala Township, Kandivali (East), Mumbai- 400101, Maharashtra, India.
Mr. Tarang Goyal Managing Director DIN: 01885882	47 years	1-A/503, Neighbourhood C.H.S. Ltd, Akurli Road, Lokhandwala Township, Kandivali (East), Mumbai- 400101, Maharashtra, India.
Mrs. Sandeep Kaur Goyal Executive Director DIN: 01724446	42 years	1-A/503, Neighbourhood C.H.S. Ltd, Akurli Road, Lokhandwala Township, Kandivali (East), Mumbai- 400101, Maharashtra, India.
Mr. Hariom Sarada Independent Director DIN: 06710374	41 years	2 A-607 NG Suncity Phase, 2 Thakur Village, Kandivali East, Mumbai- 400101, Maharashtra, India.
Mr. Ashok Nagori Independent Director DIN: 02025485	45 years	B- 303, Fountain Heights, Akurli Road Lokhandwala Township, Kandivali (East), Mumbai- 400101, Maharashtra, India.
Mr. Girish Kumar Joshi Independent Director DIN: 09659780	31 years	123, Dudhpura Marg, Baman Hera, Bamanhera Rajsamand- 313323, Rajasthan, India.

For further details in relation to our Board of Directors, please refer to the chapter titled “*Our Management*” beginning on page 127 of this Draft Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager	Registrar to the Issue
Unistone Capital Private Limited Address: A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra, India. Tel No.: +91 9820057533 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Mr. Brijesh Parekh Website: www.unistonecapital.com SEBI Registration number: INM000012449 CIN: U65999MH2019PTC330850	Bigshare Services Private Limited Address: S6-2, 6 th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel No.: +91 22 6263 8200 Fax: +91 22 6263 8299 Email Id: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Contact Person: Mr. Aniket Chindarkar Website: www.bigshareonline.com SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534
Legal Advisor to the Issue	Statutory & Peer Reviewed Auditors
Zastriya, Attorneys & Legal Consultants Address: 37/38, 3rd floor, Landmark Tower, Mith Chowk, Link Road, Malad (West), Mumbai-400 064, Maharashtra, India. Tel No.: 9920120018/ 9920239759 Contact Person: Mr. Nishant Rana and Mrs. Chinmayee Email Id: nishant.rana@zastriya.in , Chinmayee.gbag@zastriya.in	M/s. AMS & Co. Address: 302, Rainbow Chambers, Near MTNL Telephone, Exchange, S.V. Road, Kandivali (W), Mumbai- 400067 Tel No.: +91-22-2802 1301 Email Id: info@amsco.net.in Contact Person: Mr. Ashok Kumar Puri Firm Registration No.: 130878W Peer Reviewed Certificate No.: 011929

Banker to our Company	Public Issue Bank/ Banker to the Issue/ Refund Banker/Sponsor Bank
Indusind Bank Limited Address: Building No. 8, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Guru Har Govind Marg, Chakala Andheri- E, Mumbai - 400093 Telephone: 9819565845 Fax: N.A. E-mail: gayatri.pai@indusind.com Website: www.indusind.com Contact Person: Ms. Gayatri Pai CIN: L65191PN1994PLC076333	[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Cert Registration No: [●] CIN: [●]
Advisor to the issue	
Capvital Advisors Private Limited Address: A/103, Shantinath Apartment, S.V Road, Opp. ICICI Bank & Saraswat Co-op Bank, Borivali (West). Mumbai: 400092. Telephone: 022-28994013 Email: ipo@capvital.in Contact Person: Mr. Nimesh Singh CIN: U74900MH2010PTC198331	

Changes in Auditors during last three Financial Years

Except as mentioned below, there have been no changes in the Auditors in last three financial years preceding the date of this Draft Prospectus.

Sr No.	Name of the Auditor	Date of change	Reason for change
1	Hemanshu Gupta & Co., Chartered Accountant 404, Panchratna, Behind Opposite Railway Station, Bhayander East, Thane- 401101, Maharashtra, India Tel: +91-9869285193/9322013713 Email: hemanshupcg@gmail.com Contact Person: CA Hemanshu Gupta Membership No.: 139543 Firm Registration No.: 142214W Peer Review Number: NA	December 30, 2020	Re-appointed due to completion of his period in AGM.
2	Hemanshu Gupta & Co., Chartered Accountant 404, Panchratna, Behind Opposite Railway Station, Bhayander East, Thane- 401101, Maharashtra, India Tel: +91-9869285193/9322013713 Email: hemanshupcg@gmail.com Contact Person: CA Hemanshu Gupta Membership No.: 139543 Firm Registration No.: 142214W Peer Review Number: NA	June 01, 2022	Resigned as the Firm was not peer reviewed and Company needed a Peer Reviewed Auditor.
3	AMS & Co., Chartered Accountant 302, Rainbow Chambers, Near MTNL Telephone, Exchange, S.V. Road, Kandivali (W), Mumbai- 400067	June 28, 2022	Appointment due to casual vacancy

Sr No.	Name of the Auditor	Date of change	Reason for change
	Tel: +91-22-2802 1301 Email: info@amsco.net.in Contact Person: Mr.Ashok Kumar Puri Membership No.: 128996 Firm Registration No.: 130878W Peer Review Number: 011929	July 25, 2022	Appointed for 5 consecutive year

Investor grievances

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

Filing of Draft Prospectus/ Prospectus with Board and the Registrar of Companies

The Draft Prospectus and Prospectus shall be filed with NSE situated at Exchange Plaza, C/1, G Block, Bandra-Kurla Complex, Bandra (East) -400 051, Maharashtra, India

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

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC Office situated at Registrar of Companies 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.

Statement of *inter se* allocation of Responsibilities for the Issue

Since Unistone Capital Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to the co-ordination and other activities in relation to the issue shall be performed by them and hence, a statement of *inter se* allocation of responsibilities is not applicable.

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. For more information on the Designated Branches collecting ASBA Forms, see the above-mentioned SEBI link.

Investors are requested to refer the list of branches of the SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>, or such other websites as updated from time to time.

Registered Brokers

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

Registrar to the Issue and Share Transfer Agents

For details on registered Registrar to the issue and Share Transfer Agents (RTAs), including details such as address, telephone number and e-mail address, please refer to the below mentioned link available on SEBI website:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

Our Company has received written consent dated August 24, 2022 from the statutory auditor and the Peer Reviewed Auditors namely, AMS & Co. to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Consolidated Financial Statements dated August 06,

2022, and the Statement of Tax Benefits dated August 26, 2022 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Brokers to the Issue

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

Credit Rating

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

Trustees

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

Debenture Trustees

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

Green Shoe option

The option of allotting equity shares in excess of the equity shares offered in the public issue is not exercised by the company. Therefore green shoe option is not exercised by the Company.

IPO Grading

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

Monitoring Agency

As per Regulation 262 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000.00 Lakh and hence our Company has not appointed a monitoring agency for this issue.

However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Book Building Process

The issue being the Fixed price Issue, the brief explanation of book building process is not required.

Withdrawal of the Issue

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through

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

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

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

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by in the capacity of Underwriter to the Issue.

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

(₹ in lakhs)

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●]	[●]	[●]	100%

As per Regulation 260 of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 100% of the Issue out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this issue:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
Fax No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments from time to time and the circulars issued by the 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(s) (individually or jointly) 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that script provided that he sells his entire holding in that script in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the SME Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
10. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, 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.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
13. **Risk containment measures and monitoring for Market Makers:** NSE EMERGE SME Exchange 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.

14. **Punitive Action in case of default by Market Makers:** NSE EMERGE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

15. **Price Band and Spreads:** The trading shall take place in TFT segment for first 10 days of commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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 Rs. 20 Crore	25%	24%
Rs. 20 Crore to Rs. 50 Crore	20%	19%
Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subject to the applicable provisions of law, changes or additional regulations and guidelines from SEBI / Stock Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Prospectus and after giving effect to the Issue:

(Amount ₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	75,00,000 Equity Shares of ₹10 each	750.00	--
B.	Issued, Subscribed and Paid-up Share Capital prior to the Issue		
	50,46,510 Equity Shares of ₹10 each	504.65	--
C.	Present Issue in terms of the Draft Prospectus[^]		
	Up to 22,00,000 Equity Shares of ₹10 each as Issue to Public	[●]	[●]
	Which Comprises		
D.	Reservation for Market Maker portion		
	Up to [●] Equity Shares of ₹10 each at a premium of ₹ [●] per Equity Share	[●]	[●]
E.	Net Issue[#] to the Public		
	Up to [●] Equity Shares of ₹10 each at a premium of ₹ [●] per Equity Share	[●]	[●]
	Of which:		
	At least [●] Equity Shares of ₹10 each at a premium of ₹ [●] per Equity Share will be available for allocation to Retail Individual Investors.	[●]	[●]
	At least [●] Equity Shares of ₹10 each at a premium of ₹ [●] per Equity Share will be available for allocation to Other than Retail Individual Investors	[●]	[●]
F.	Paid up Equity capital after the Issue		
	Up to [●] Equity Shares of ₹ 10 each		[●]
G.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

[#]For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page 50 of this Draft Prospectus.

[^]Fresh Issue of Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors meeting held on June 06, 2022 and by special resolution passed at the Annual General Meeting of the members held on July 25, 2022.

Class of Share

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

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

Notes on Capital Structure

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to the MoA ^(A)	10,000	1,00,000
May 05, 2009	10,000	10	100	Cash	Right Issue ^(B)	20,000	2,00,000
December 13, 2010	10,000	10	150	Cash	Right Issue ^(C)	30,000	3,00,000
March 03, 2011	4,545	10	395	Cash	Right Issue ^(D)	34,545	3,45,450
April 14, 2011	1,250	10	404	Cash	Right Issue ^(E)	35,795	3,57,950
February, 23, 2018	15,700	10	637	Other than Cash	Unsecured Loan Conversion ^(F)	51,495	5,14,950
June 29, 2018	49,95,015	10	NA	Other than Cash	Bonus Issue (1:97) ^(G)	50,46,510	5,04,65,100

A. Initial subscribers to the MoA subscribed 10,000 Equity Shares of face value of ₹10 each as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Mrs. Sandeep Kaur Goyal	9,900
2.	Mr. Sanjay Toshniwal	100
Total		10,000

B. Further Allotment of 10,000 Equity Shares of face value of ₹10 each as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Tarang Raghuvir Goyal	10,000
Total		10,000

C. Allotment of 10,000 Equity Shares of face value of ₹10 each as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Tarang Raghuvir Goyal	10,000
Total		10,000

D. Allotment of 4,545 Equity Shares of face value of ₹10 each as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Mrs. Sandeep Kaur Goyal	745
2.	Manoj Sawla HUF	3,800
Total		4,545

E. Allotment of 1,250 Equity Shares of face value of ₹10 each as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Tarang Raghuvir Goyal	1,112
2.	Manoj Sawla HUF	138
Total		1,250

F. Allotment of 15,700 Equity Shares of face value of ₹10 each as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Tarang Raghuvir Goyal	7,850
2.	Mrs. Sandeep Kaur Goyal	7,850
Total		15,700

G. Bonus Issue of 49,95,015 Equity Shares of face value of ₹10 each in the ratio of 97 Equity Shares for every 1 Equity Share held as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Tarang Raghuvir Goyal	33,64,348
2.	Mrs. Sandeep Kaur Goyal	15,61,215
3.	Manoj Sawla HUF	69,452
Total		49,95,015

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

Other than as set out below, our Company has made no other issues of Equity Shares for consideration other than cash as on the date of this Draft Prospectus:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Benefits accrued to our Company	Reason/ Nature of allotment	Name of Allottees
February, 23, 2018	15,700	10	NA	NA	Conversion of Unsecured Loan to Equity	1. Mr. Tarang Goyal 2. Mrs. Sandeep Kaur Goyal
June 29, 2018	49,95,015	10	NA	Capitalisation of Reserve	Bonus Issue of 97 equity shares for every 1 equity share held	1. Mr. Tarang Goyal 2. Mrs. Sandeep Kaur Goyal 3. Manoj Sawla HUF

- As on the date of this Draft Prospectus, our Company does not have any preference share capital
- No Equity Shares have been allotted pursuant to any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013
- Our Company has not issued any shares pursuant to employee stock option scheme.
- Our Company has not made issue of specified securities at a price lower than the Issue Price during the preceding one (1) year before the date of filing of this Draft Prospectus.
- Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Shareholding Pattern:
- The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

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

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

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

Summary of Shareholding Pattern

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities ¹				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares ³			Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form ⁴
								No of Voting Rights			Total as a % of (A+B+ C)			No.(a)	As a % of total Shares held (b)	As a % of total Shares held (b)		
								Class Equity Shares of ₹10/- each ²	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII	XIV	
(A)	Promoters & Promoter Group	6	49,76,342	-	-	49,76,342	98.61	49,76,342	-	49,76,342	98.61	Nil	98.61	49,76,342	98.61	-	49,76,342	
(B)	Public	1	70,168	-	-	70,168	1.39	70,168	-	70,168	1.39	Nil	1.39	70,168	1.39	-	70,168	
(C)	Non Promoters- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	50,46,510	-	-	50,46,510	100.00	50,46,510	-	50,46,510	100.00	Nil	100.00	50,46,510	100.00	-	50,46,510	

Note:

¹As on date of this Draft Prospectus 1 Equity share holds 1 vote

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

³All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited.

⁴In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters and Public are in dematerialized form.

8. All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of Equity Shares on Emerge Platform of NSE Limited.
9. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
10. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the Emerge Platform of NSE Limited before commencement of trading of such Equity Shares.
11. The list of the shareholders of the company holding 1% or more of the paid up share capital of the company:

a. As on the date of the Draft Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of pre Issue paid up capital
1.	Mr. Tarang Raghuvir Goyal	33,98,932	67.35
2.	Mrs. Sandeep Kaur Goyal	15,77,310	31.26
3.	Manoj Sawla HUF	70,168	1.39
Total		50,46,410	100.00

b. Two (2) year prior to the date of the Draft Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Mr. Tarang Raghuvir Goyal	33,98,932	67.35
2.	Mrs. Sandeep Kaur Goyal	15,77,310	31.26
3.	Manoj Sawla HUF	70,168	1.39
Total		50,46,410	100.00

c. One (1) year prior to the date of the Draft Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Mr. Tarang Raghuvir Goyal	33,98,932	67.35
2.	Mrs. Sandeep Kaur Goyal	15,77,310	31.26
3.	Manoj Sawla HUF	70,168	1.39
Total		50,46,410	100.00

d. Ten (10) days prior to the date of the Draft Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Mr. Tarang Raghuvir Goyal	33,98,932	67.35
2.	Mrs. Sandeep Kaur Goyal	15,77,310	31.26
3.	Manoj Sawla HUF	70,168	1.39
Total		50,46,410	100.00

12. There will not be any further issue of capital, whether by way of issue of bonus shares, preferential

allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Draft Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. No subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company
14. There will not be any further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Draft Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.
15. Build-up of our Promoters and Shareholding of our Promoters:

a. Build-up of our Promoters:

As on the date of this Draft Prospectus, our Promoters, Mr. Tarang Goyal and Mrs. Sandeep Kaur Goyal, collectively hold 49,76,242 Equity Shares, which constitutes 98.61% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

1. Mr. Tarang Goyal

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
March 01, 2009	2,400	10/-	10/-	Cash	Transfer of shares from Sandeep Kaur Goyal	0.05%	[●]
May 05, 2009	10,000	10/-	100/-	Cash	Right Issue	0.20%	[●]
December 13, 2010	10,000	10/-	150/-	Cash	Right Issue	0.20%	[●]
April 14, 2011	1,112	10/-	404/-	Cash	Right Issue	0.02%	[●]
September 29, 2013	100	10	10	Cash	Transfer of shares from Sakuntala Toshniwal	Negligible	[●]

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
January 06, 2018	3,222	10	945.46	Cash	Transfer of shares from Manoj Sawla HUF	0.06%	[●]
February 23, 2018	7,850	10	637	Other than Cash	Unsecured Loan Conversion	0.16%	[●]
June 29, 2018	33,64,348	10	NA	Other than Cash	Bonus issue (1:97)	66.67%	[●]
August 20, 2018	(25)	10	10	Cash	Transfer of Shares to Raghuvir Prasad Goyal	Negligible	[●]
August 20, 2018	(25)	10	10	Cash	Transfer of Shares to Sheela Goyal	Negligible	[●]
August 20, 2018	(25)	10	10	Cash	Transfer of Shares to Verinder Singh	Negligible	[●]
August 20, 2018	(25)	10	10	Cash	Transfer of Shares to Meena Singh	Negligible	[●]
Total	33,98,932						

2. Mrs. Sandeep Kaur Goyal

Date of Allotment/ Transfer/ when made fully paid up *	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition / Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
On Incorporation	9,900	10/-	10/-	Cash	Subscription to the MoA	0.20%	[●]
March 01, 2009	(2,400)	10/-	10/-	Cash	Transfer of shares to Tarang Goyal	0.05%	[●]
March 03, 2011	745	10/-	395/-	Cash	Right Issue	0.01%	[●]
February 23, 2018	7,850	10/-	637/-	Other than Cash	Unsecured Loan Conversion	0.16%	[●]
June 29, 2018	15,61,215	10/-	NA	Other than Cash	Bonus issue (1:97)	30.94%	[●]
Total	15,77,310						

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

** Cost of acquisition excludes Stamp Duty

16. As on the date of this Draft Prospectus, our Company have 7 (Seven) shareholders.

17. Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group is as below:

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters				
Tarang Goyal	33,98,932	67.35%	33,98,932	[●]

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Sandeep Kaur Goyal	15,77,310	31.26%	15,77,310	[●]
Total (A)	49,76,242	98.61%	49,76,242	[●]
Promoter Group				
Raghuvir Prasad Goyal	25	Negligible	25	[●]
Sheela Goyal	25	Negligible	25	[●]
Verinder Singh	25	Negligible	25	[●]
Meena Singh	25	Negligible	25	[●]
Total (B)	100	Negligible	100	[●]
Total (A+B)	49,76,342	98.61%	49,76,342	[●]

18. None of our shareholders belonging to Promoter and Promoter Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Draft Prospectus

19. Promoter's Contribution and other Lock-in details

a) Details of Promoter's Contribution locked-in for three (3) 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 the Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked in for a period of three years from the date of Allotment of Equity Shares and the shareholding of the Promoter in excess of 20% of the fully diluted post issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Name of Promoter	No. of Equity Shares Locked-in	Post- Issue equity share capital %
Tarang Raghuvir Goyal	[●]	[●]
Sandeep Kaur Goyal	[●]	[●]
Total	[●]	[●]

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer section "History of Paid-up Share Capital of our Company"

Our Promoter have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post issue Equity Share capital of our Company as the Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Prospectus, until the expiry 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.

compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

Reg. No	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds 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	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. <u>Hence Not applicable.</u>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

b) Compliance with Lock-in Requirements:

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 &

239 of the SEBI ICDR Regulations as detailed hereinafter:

- i. As required by clause (a) of Regulation 238, Minimum Promoters' Contribution i.e. [●] equity shares held by our promoter Mr. Tarang Raghuvir Goyal, Mrs. Sandeep Kaur Goyal which shall collectively [●] % of proposed post-issue paid up capital shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.
- ii. The expression "date of commencement of commercial production" has been defined to mean the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence, as per SEBI ICDR Regulations.
- iii. As required by clause (b) of Regulation 238, the excess of minimum promoters' contribution i.e. [●] equity shares held by our Promoter shall be locked-in for a period of one year from the date of allotment in present initial public offer; and
- c) As required by Regulation 239, the entire pre-issue capital held by persons other than the promoter as per details provided hereinafter, shall be locked-in for a period of one year from the date of allotment in the present initial public offer.

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

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition* (₹ Per share)
1.	Mr. Tarang Raghuvir Goyal	33,98,932	3.24
2.	Mrs. Sandeep Kaur Goyal	15,77,310	3.40

21. Our Company, our Directors and the Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being offered through the Draft Prospectus from any person.
22. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus.
23. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares only.
24. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.
25. 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
26. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
27. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue of up to 22,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet the working capital requirements
2. General Corporate Purposes
3. To meet the issue expenses

(Collectively referred as the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s brand name. 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 objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds	[●]

Requirement of Funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds	
			FY 2023	FY 2024
To meet the working capital requirements	840.00	840.00	250.00	590.00
General Corporate Purposes*	[●]	[●]	[●]	[●]
Issue Expenses	[●]	-	-	-
Total	[●]	[●]	[●]	[●]

** Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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 our management, subject to compliance with applicable laws

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations

Means of finance

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

Details of the Objects of the Issue

1. To meet the working capital requirements

We are engaged in providing integrated Human Resource solutions under the three broad categories of Raising, Leasing and Management for various industries and diverse functional roles for both, Information Technology (“IT”) and non-IT companies. Under these broad categories, IPS has bifurcated its services in such way so as to enable its clients to select services as per their requirements. Our employment services broadly include temporary staffing solutions (flexi- staffing), permanent recruitment (executive search) services, specialised staff recruitment, outsourced recruitment processes and payroll management. With the increase in business, it may result in increase in the quantum of working capital requirements. At present, we fund a majority of our working capital requirements in the ordinary course of business from borrowing and internal accruals.

Basis of estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the Financial Years ending on March 31, 2023, and March 31, 2024, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management’s actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated August 06, 2022 has approved the projected working capital requirements for Financial Years 2023 and 2024 and the proposed funding of such working capital requirements as set forth below

Particulars *	As at March 31,				
	2020 (Audited)	2021 (Audited)	2022 (Audited)	2023 (Estimated)	2024 (Estimated)
Current Assets					
Inventories	-	-	-	-	-
Trade receivables	2,392.76	2,406.17	2,815.78	4,155.46	5,416.31

(₹ in lakhs)

Particulars *	As at March 31,				
	2020 (Audited)	2021 (Audited)	2022 (Audited)	2023 (Estimated)	2024 (Estimated)
Cash and cash equivalents	230.40	137.71	191.96	193.01	193.01
Short term loans and advances	35.32	130.14	71.14	80.00	125.00
Other current assets	85.98	150.10	124.32	145.00	175.00
Total Current Assets (A)	2,744.46	2,824.12	3,203.20	4,573.47	5,909.32
Current Liabilities					
Trade payables	16.80	29.13	78.67	156.16	335.62
Other current liabilities	862.63	691.32	532.69	380.00	490.00
Short term provisions	29.92	1.10	0.47	1.00	1.00
Total Current Liabilities (B)	909.35	721.55	611.83	537.16	826.62
Total Working Capital Requirements (A-B)	1,835.11	2,102.57	2,591.37	4,036.30	5,082.70
Source of Funding					
Borrowings and internal accruals	1,835.11	2,102.57	2,591.37	3,786.30	4,492.70
Amount proposed to be utilized from Net Proceeds	-	-	-	250.00	590.00

* pursuant to certificate issued by our Statutory and Peer Reviewed Auditors M/s AMS & Co., Chartered Accountants dated August 27, 2022 having UDIN no. 22128996AQCMQB9649

Assumptions

Particulars	As at March 31,				
	2020 (Audited) (Days)	2021 (Audited) (Days)	2022 (Audited) (Days)	2023 (Estimated) (Days)	2024 (Estimated) (Days)
Current Assets					
Trade Receivables	59	74	72	80	81
Current Liabilities					
Trade Payables	-	1	2	3	5

Justifications

Particulars	Justification
Trade Receivables	Our trade receivables days have increased due to increase in sales post Covid
Trade Payables	Our trade payables days have increased as we are given better credit period

2. General corporate purposes

We will have flexibility in utilizing the balance net proceeds, for general corporate purposes, subject to such utilisation not exceeding 25% of the gross proceeds from the issue, in accordance with SEBI ICDR Regulations, including but not restricted towards part or full prepayment / repayment of our borrowings, capital expenditure, strategic initiatives, initiatives, funding growth opportunities, including acquisitions and meeting exigencies, brand building, meeting expenses incurred by our Company and strengthening of our manufacturing capabilities, as may be applicable. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of our Company

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds

3. Issue related expenses

The break-up for the estimated issue expenses are as set forth below

(₹ in lakhs)			
Activity Expense	Amount ⁽¹⁾ (Rs. in Lakhs)	Percentage of Total Estimated Issue Expenses ⁽¹⁾	Percentage of Issue Size ⁽¹⁾
Issue relating expenses such as fees to Lead manager Fixed Fee, Registrar to the Issue Legal Advisors, Auditors, Paper Advertisements and other expenses incurred/ to be incurred including promotional expenses	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾)	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Notes

- The fund deployed out of internal accruals up to August 27, 2022 is ₹ 5.5 lakhs towards issue expenses pursuant to certificate issued by our Statutory and Peer Reviewed Auditors M/s AMS & Co., Chartered Accountants dated August 27, 2022 having UDIN no. 22128996AQCOEA6074 and the same will be recouped out of offer expenses*
- Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be [●] % on the allotment amount on the application wherein shares are allotted.*
- Includes commission/Processing fees of ₹ [●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ [●] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ [●] lakh.*

Schedule of Implementation & Deployment of Funds

Our Company plans to deploy the funds towards the above stated Objects during FY 2023 & 2024, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same

shall be utilized in the next financial year. The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in lakhs)

S.No.	Particulars	Estimated utilization of Net Proceeds in FY 2023	Estimated utilization of Net Proceeds in FY 2024
1	Working Capital Requirements	250.00	590.00
2	General Corporate Purposes	[•]	[•]
	Net Proceeds from the Issue	[•]	[•]

Interim use of Net Proceeds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 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 Draft 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 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

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

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the section titled “*Our Business*” and its financial statements under the section titled “*Financial Information*” beginning on page 30, 97 and 151 respectively of this Draft Prospectus.

The trading price of the Equity Shares of Our Company could decline due to these risks and the investors may lose all or part of their investment.

The Issue Price is determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ [●], which is [●] times the face value.

Qualitative Factors

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

- Diversified client base
- Scalable business model with Pan-India presence
- Quality Assurance and Customer Satisfaction
- Experienced management supported by quality human capital
- Deliver impeccable HR-solutions along with optimal costing

For further details, please refer to the paragraph titled “*Our Competitive Strengths*” in the section titled “*Business Overview*” on page 97 of this Draft Prospectus.

Quantitative factors

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Financial Year	Basic & Diluted EPS (in ₹)	Weights
March 31, 2022	7.94	3
March 31, 2021	3.78	2
March 31, 2020	6.16	1
Weighted Average EPS	6.26	

*Source: Restated Financial Statements

Notes:

- Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings perShare', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

- Basic Earnings per share =

Restated Profit Attributable to Equity Shareholders after tax before extra-ordinary items for the year
Equivalent Weighted Average number of Equity Shares at the end of the year / period

- Diluted Earnings per share

Restated Profit Attributable to Equity Shareholders after tax before extra-ordinary items for the year
Equivalent Weighted Average number of Equity Shares at the end of the year / period

- The face value of each Equity Share is ₹10.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].
- For further details, please refer to Note- 25– “Earning per share” under chapter titled “Financial Information” beginning on page 151 of this Draft Prospectus.
- Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Financial Information of our Company.

2. Price/Earning (P/E) ratio in relation to Issue Price of ₹ [●]/-

Particulars	PE Ratio on Issue price (₹)
P/E ratio based on Basic EPS for Financial Year 2022	[●]
P/E ratio based on Diluted EPS for Financial Year 2022	[●]
Industry*	
Highest	13.91
Lowest	8.85
Average	11.38

*Industry comprise of Aarvi Encon Limited and ANI Integrated Services Limited listed on National Stock Exchange of India Limited

PE Ratio of peer companies is calculated on the basis of the Annual Report of the company for the F.Y. 2021-22 and filed with stock exchange data dated March 31, 2022.

3. Return on Net Worth (RONW)

Financial Years	Return on Net Worth (RONW) (%)	Weights
March 31, 2022	23.34	3
March 31, 2021	14.49	2
March 31, 2020	27.63	1
Weighted Average RONW	21.11	

Note:

- The RONW has been computed using the below formula
Restated Profit Attributable to Equity Shareholders after tax before extra-ordinary items for the year
Restated Average Net worth for the year / period
- Weighted average Return on Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal year] / [Total of weights].

4. Net Asset value (NAV) per Equity Share

Particulars	Amount (₹)
Net Asset Value per Equity Share as of March 31, 2022	34.03
Issue Price per Equity Share	[●]
Net Asset Value per Equity Share after the Issue	[●]

Note:

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.
- Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.

5. Comparison of Accounting ratios with Peer Group Companies

Company Name	Results Type	Face Value (in ₹)	EPS (in ₹)	P/B	P/E (in ₹)	RONW (%)
Integrated Personnel Services Limited	Consolidated	10	7.94	[●]	[●]	23.34%
Listed Peers						
Aarvi Encon Limited	Consolidated	10	8.33	1.81	13.91	13.43%
ANI Integrated Services Limited	Consolidated	10	5.64	1.08	8.85	11.71%

* All information is taken on consolidated basis as of March 31, 2022

Source: NSE Website

Based on the above qualitative and quantitative parameters, the issue price of ₹ [●] per share is justified.

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

STATEMENTS OF TAX BENEFITS

To,

The Board of Directors
Integrated Personnel Services Limited
14, Whispering Palms Shopping Centre,
Lokhandwala Complex, Kandivali (East)
Mumbai -400101

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 10/- each (“the Issue”) of Integrated Personnel Services Limited (“the Company”)

We report that the enclosed statement in **Annexure A**, states the possible direct tax benefits available to the Company and to its shareholders and material subsidiary under the Income-tax Act, 1961 presently in force in India. Several of these benefits are dependent on the Company or its shareholders and material subsidiary fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders and material subsidiary to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

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

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

We also consent to the references to us as “Experts” under section 26 of the Companies Act to the extent of the certification provided hereunder and included in the Draft Prospectus and Prospectus of the Company or in any other documents in connection with the public issue.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus and Prospectus and in any other material used in connection with the public issue.

Yours sincerely,

For AMS & CO.
Chartered Accountants
ICAI Firm Registration No.: 130878W
Sd/-
Ashok Kumar Puri
Partner
Membership No:128996
Place:Mumbai
UDIN: 22128996APYNOL3510
Date: August 26,2022
Enclosed as above

Annexure – A

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

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (“THE ACT”):

The statement of tax benefits outlined below is as per the Act read with Income Tax Rules, circulars, notifications (“Income Tax Law”), as amended from time to time and applicable for as on date of issuance of this statement. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law. Hence, the ability of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

Lower corporate tax rate under Section 115BAA of the Act:

As per Section 115BAA of the Act, with effect from Financial Year 2019 - 20 i.e., Assessment Year (‘AY’) 2020-21] a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) subject to satisfaction of certain conditions.

Company has opted for the provisions of Section 115BAA of the Act for AY 2020 -21 onwards and hence, the beneficial tax rate of 22% (plus surcharge of 10% and education cess of 4%) is applicable.

Deduction under Section 35D of the Act:

The Company is eligible for amortization of preliminary expenses being the expenditure on public issue of shares under Section 35D(2)(c)(iv) of the Act, subject to the limit specified in Section 35D(3) of the Act.

Deduction under Section 80M of the Act:

As per the provisions of Section 80M of the Act, dividend received by a company from any other domestic company or specified business Trusts shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its tax return for the relevant year. Since the Company has investments in India, it can avail the above-mentioned benefit under Section 80M of the Act subject to conditions specified therein.

Deduction under Section 80JJAA of the Act, in respect of employment of new employees

Subject to the fulfillment of prescribed conditions as provided in Section, the Company is entitled to claim deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessments years including the assessment year relevant to the previous year in which such employment is provided under Section 80JJAA of the Act.

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY

The Material Subsidiary of the Company, being resident Indian entities can claim the above benefits as is available to the Company as provided in under the provisions of the Act as provided in Para I.

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE RESIDENT SHAREHOLDERS

Taxability of dividend income:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. The maximum surcharge applicable to shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person would be 15% (plus applicable surcharge and education cess), irrespective of the amount of dividend.

Taxability of Capital gains:

- a. As per Section 111A of the Act, short term capital gains arising to the resident shareholder from the sale of equity share or a unit of an equity-oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Other short term capital gains shall be taxable at per normal tax rates applicable.
- b. As per Section 112A of the Act, the long-term capital gains arising from sale of listed equity share, or a unit of an equity oriented fund or a unit of a business trust (where STT is paid) exceeding INR 1,00,000 shall be chargeable to tax at the rate of 10% (plus applicable surcharge and education cess). Further, as per Section 112 of the Act, other listed securities, units or a zero-coupon bonds shall be taxable either 20% after taking benefit of indexation or 10% without taking benefit of indexation whichever is more beneficial to the company. Other long term capital gains shall be taxable at 20% after taking benefit of indexation benefit.

NOTES:

- a. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
- b. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
- c. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
- d. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that that same will be available in the future and authorities will concur the view expressed herein.
- e. The view expressed herein are the interpretation of law at present and which may be subject to change from time to time and department may take another view of the same.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” and related notes beginning on page 30 and 151 of Draft Prospectus.

GLOBAL ECONOMIC OVERVIEW

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies.

Global growth. In the baseline scenario, global growth is 3.2 percent in 2022 and moderates to 2.9 percent in 2023, lower than projected in the April 2022. *World Economic Outlook*, by 0.4 and 0.7 percentage point, respectively (Table 1). In a number of cases, a better-than-expected growth outcome in the first quarter of 2022 offsets the subsequent slowdown, resulting in a relatively modest net negative revision for average annual growth in 2022. Downgrades for China and the United States, as well as for India, are driving the downward revisions to global growth during 2022–23, which reflect the materialization of downside risks highlighted in the April 2022. A sharper slowdown in China due to extended lockdowns, tightening global financial conditions associated with expectations of steeper interest rate hikes by major central banks to ease inflation pressure, and spillovers from the war in Ukraine. With growth near 3 percent in 2022–23, a decline in global GDP or in global GDP per capita—sometimes associated with global recession—is not currently part of the baseline scenario. However, projections for growth on a fourth-quarter-over-fourth-quarter basis point to a significant weakening of activity in the second half of 2022 (Table 1). While the revisions are mostly negative for advanced economies, differing exposures to the underlying developments mean that those for emerging market and developing economies are more mixed:

Global Growth Outlook Projections

(Percent change, unless noted otherwise)

Country/Group	2020	2021E	2022P	2023P
World Output	–3.1	6.1	3.2	2.9
Advanced Economies	–4.5	5.2	2.5	1.4
United States	–3.4	5.7	2.3	1.0
Euro Area	–6.3	5.4	2.6	1.2
Japan	–4.5	1.7	1.7	1.7
United Kingdom	–9.3	7.4	3.2	0.5
Canada	–5.2	4.5	3.4	1.8
Other Advances Economies*	–1.8	5.1	2.9	2.7
Emerging Market & Developing Economies	–2.0	6.8	3.6	3.9
Emerging and Developing Asia	–0.8	7.3	4.6	5.0
China	2.2	8.1	3.3	4.6
India**	–6.6	8.7	7.4	6.1

Country/Group	2020	2021E	2022P	2023P
ASEAN***	-3.4	3.4	5.3	5.1
Emerging and Developing Europe	-1.8	6.7	-1.4	0.9
Latin America and the Caribbean	-6.9	6.9	3.0	2.0
Middle East and Central Asia	-2.9	5.8	4.8	3.5
Sub-Saharan Africa	-1.6	4.6	3.8	4.0

P- Projections

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

** For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY 11-12 as a base year.

*** Indonesia, Malaysia, Philippines, Thailand, Vietnam

Advanced Economies: As noted, growth revisions for major advanced economies in 2022–23 are generally negative. Baseline growth in the United States is revised down by 1.4 percentage points and 1.3 percentage points in 2022 and 2023, respectively, reflecting weaker-than-expected growth in the first two quarters of 2022, with significantly less momentum in private consumption, in part reflecting the erosion of household purchasing power and the expected impact of a steeper tightening in monetary policy. Growth in the euro area is also revised down: by 0.2 percentage point in 2022, when improved prospects for tourism and industrial activity in Italy are more than offset by significant downgrades in France, Germany, and Spain; and by 1.1 percentage point in 2023. This reflects spillovers from the war in Ukraine as well as the assumption of tighter financial conditions, with the European Central Bank ending net asset purchases and raising rates in July 2022 for the first time since 2011. In a number of European economies, Next Generation EU funds are supporting economic activity.

Emerging market and developing economies: For emerging market and developing economies, the negative revisions to growth in 2022–23 reflect mainly the sharp slowdown of China’s economy and the moderation in India’s economic growth. The revision in emerging and developing Asia is correspondingly large, at 0.8 percentage point in the baseline for 2022. This revision includes a 1.1 percentage point downgrade to growth in China, to 3.3 percent (the lowest growth in more than four decades, excluding the initial COVID-19 crisis in 2020), owing primarily to the aforementioned COVID-19 outbreaks and lockdowns. Likewise, the outlook for India has been revised down by 0.8 percentage point, to 7.4 percent. For India, the revision reflects mainly less favorable external conditions and more rapid policy tightening. Elsewhere, growth revisions in the baseline have been mostly on the upside. Real GDP for emerging and developing Europe is expected to shrink by 1.5 percentage points less in 2022 than predicted in the April 2022 World Economic Outlook but grow by 0.4 percentage point less in 2023, on the back of stronger-than-expected Russian export growth in 2022 and the recently announced additional sanctions on Russia in 2023. Latin America and the Caribbean has also seen an upward revision of 0.5 percentage point in 2022 as a result of a more robust recovery in the large economies (Brazil, Mexico, Colombia, Chile). The outlooks for countries in the Middle East and Central Asia and sub-Saharan Africa remain on average unchanged or positive, reflecting the effects of elevated fossil fuel and metal prices for some commodity-exporting countries.

Inflation: The baseline projection for global inflation is also more pessimistic, having been revised up to 8.3 percent in 2022 on a fourth-quarter-over-fourth-quarter basis, from 6.9 percent in the April 2022 World Economic Outlook. The upside inflation revision in 2022 is larger for advanced economies, where it is expected to reach 6.3 percent from 4.8 percent projected in the April 2022 World Economic Outlook on a fourth-quarter-over-fourth-quarter basis, driven by significant increases in headline inflation among such major economies as the United Kingdom (a 2.7 percentage point upward revision to 10.5 percent) and the euro area (a 2.9 percentage point upward revision to 7.3 percent). Forecasts for 2023 are relatively unchanged—up by only 0.2 percentage point on a fourth-quarter-over-fourth-quarter basis—reflecting confidence that inflation will decline as central banks tighten policies and energy price base effects turn negative. For emerging market and developing economies, inflation in 2022 is expected to reach 10.0 percent on a fourth-quarter-over-fourth-quarter basis. Revisions for those economies display greater variation across countries, with relatively modest increases in emerging and developing Asia (partly because of a slowdown of activity in China

and limited increases in prices of staple foods) but larger revisions for Latin America and the Caribbean (up by 3.0 percentage points) and for emerging and developing Europe (up by 2.9 percentage points).

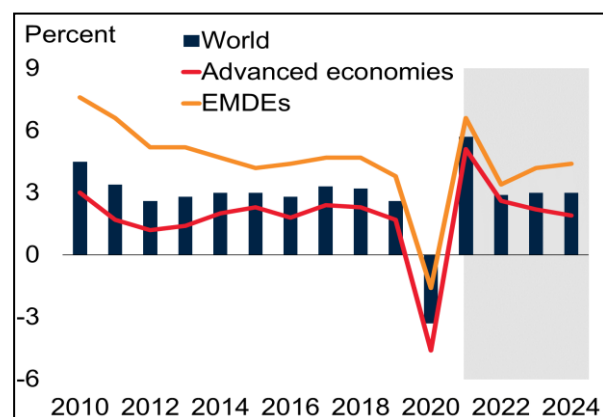
Global trade: Global trade growth in 2022 and 2023 will likely slow by more than previously expected, reflecting the decline in global demand and supply chain problems. The dollar’s appreciation in 2022—by about 5 percent in nominal effective terms as of June compared with December 2021—is also likely to have slowed world trade growth, considering the dollar’s dominant role in trade invoicing as well as negative financial balance sheet effects on demand and imports in countries with dollar-denominated liabilities.

(Source: *World Economic Outlook, July 2022 as published by IMF*)

EMDE growth is projected to roughly halve this year, slowing from 6.6 percent in 2021 to 3.4 percent in 2022—well below its annual average of 4.8 percent over 2011-19, despite a still incomplete recovery from the pandemic. The slowdown in part reflects the spillovers from the war in Ukraine, which have led to commodity price volatility, higher input costs, trade disruptions, and weaker confidence. The forecast for EMDE growth in 2022 has been downgraded by 1.2 percentage points, largely on account of the adverse effects of the war. Excluding Russia and Ukraine, growth in EMDEs in 2022 has been revised down by 0.5 percentage point, as improved prospects in energy exporters are more than offset by downgrades to most other EMDEs. Indeed, forecasts for 2022 growth have been revised down in nearly 70 percent of EMDEs, including most commodity-importing countries. EMDE growth is anticipated to firm to an average of 4.3 percent in 2023-24, as the lingering effects of the war abate.

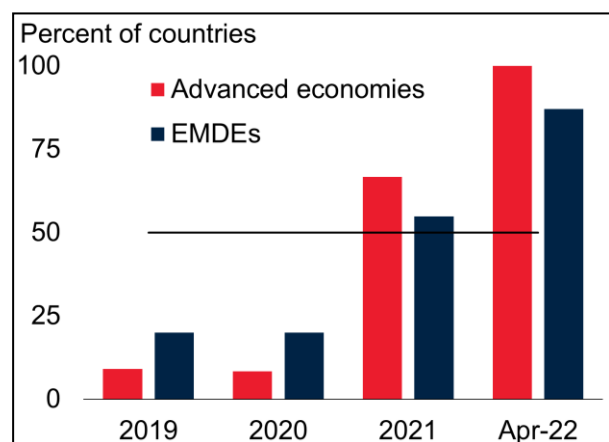
The Russian Federation’s invasion of Ukraine has significantly accelerated the projected slowdown in global growth. Forecasts for most economies have been downgraded for this year. Headwinds from the war are adding to large cumulative losses in output since the onset of the pandemic, particularly for commodity-importing emerging market and developing economies (EMDEs). Surging commodity prices have contributed to broadening price pressures, pushing inflation above central bank targets in the vast majority of inflation-targeting countries. For many EMDEs, adverse shocks from the pandemic and war have reversed the catch-up of per capita income with advanced economies.

Global growth



Global consumer price inflation has climbed higher around the world and is above central bank targets in almost all countries which have them (figure 1.1.E). Inflation is envisioned to remain elevated for longer and at higher levels than previously assumed. It is expected to peak around mid-2022 and then decline only gradually as global growth moderates, demand shifts further from goods toward services, supply chain bottlenecks abate, and commodity prices edge down, including for energy. Whereas wage pressures remain generally contained in EMDEs, they are likely to persist in several advanced economies in the near term. Despite new headwinds to growth, monetary policy across the world is expected to be further tightened as central banks seek to contain inflationary pressures. Pandemic-related fiscal support will also continue to be withdrawn in advanced economies and EMDEs.

Countries with inflation above target



(Source: *Global Economic Prospects-June 2022*)

The Indian Economy

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.

Current State of Economy

Following a contraction of 7.3% in 2020-21, the Indian economy is expected to grow by 9.2% in real terms in 2021-22 (according to initial advanced projections). GDP is expected to grow in real terms by 8-8.5% in 2022-23. The coming year is expected to see an increase in private sector investment with the financial system in strong shape to support the country's economic recovery. The projection is equivalent to the World Bank's and Asian Development Bank's recent predictions of 8.7% and 7.5% real GDP growth for 2022-23, respectively. According to the IMF's latest World Economic Outlook projections, India's real GDP will grow at 9% in 2021-22 and 2022-23, and 7.1% in 2023-2024, making it the world's fastest growing major economy for all three years. In 2021-22, agriculture and allied industries are predicted to grow by 3.9%, industry by 11.8%, and services by 8.2%. In 2021-22, demand for consumption is expected to increase by 7.0%, Gross Fixed Capital Formation (GFCF) by 15%, exports by 16.5%, and imports by 29.4%. Indicators of macroeconomic stability imply that the Indian economy is well positioned to meet the challenges of 2022-23. In 2022-23, a combination of large foreign exchange reserves, continued foreign direct investment, and expanding export revenues will provide an effective cushion against a potential global liquidity withdrawal. The "second wave's" economic effect was significantly less than the full lockdown in 2020-21, but the health consequences were far more severe. The Indian government's unique reaction included safety-nets to soften the impact on vulnerable sectors of society and the business sector, a major increase in capital investment to promote growth, and supply-side reforms to ensure long-term expansion. In a climate of severe unpredictability, the government's flexible and multi-layered reaction is based in part of an "Agile" framework that employs feedback loops and the usage of 80 High Frequency Indicators (HFIs). In 2021-22, agriculture and allied industries are predicted to grow by 3.9%, industry by 11.8%, and services by 8.2%.

Widespread Vaccine Coverage

Vaccination has had a crucial role in reducing the number of deaths, restoring confidence in the economy, and decreasing the effects of the second wave on India's economy. On the 16th of January 2022, India completed one year of its COVID-19 vaccination effort, administering more than 1.56 billion doses of vaccine. There are almost 880 million people in India (93% of the adult population) who have received the first dose and 660 million people (70% of

the adult population) who are fully vaccinated. Between May 2021 and January 2021, the daily vaccination rate on average has grown fourfold from 1.93 million to 7.54 million.

(Source: Economic Survey 2021-22—IBEF)

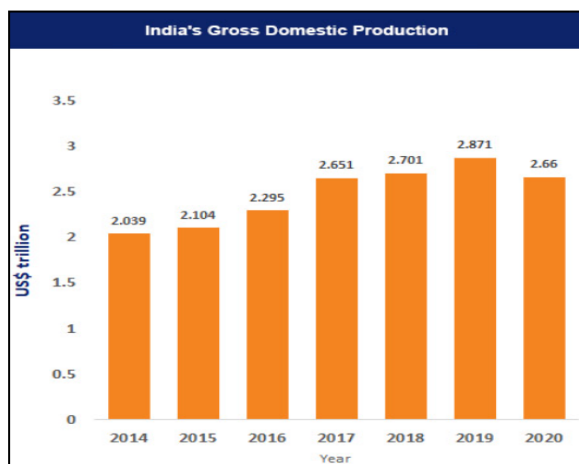
Market Size

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.

Government Initiatives

The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:

As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.

In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).

In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).

In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).

Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

To boost the overall audit quality and transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives, and large non-banks and housing finance firms.

In May 2021, the Government of India allocated Rs. 2,250 crore (US\$ 306.80 million) for the development of the horticulture sector in 2021-22.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.

By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.

In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.

In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

In June 2021, RBI Governor Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures, including Rs. 15,000 crores (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.

In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India by increasing foreign direct investments in the country.

In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.

In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for the second tranche of EUR 150 million (US\$ 182.30 million) for the Pune Metro Rail project.

According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.

In May 2021, Union Cabinet approved the signing of a memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.

In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched the 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.

In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.

India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.

The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

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 a shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass the USA to become the second-largest economy in terms of purchasing power parity (PPP) by 2040, as per a report by PricewaterhouseCoopers.

(Source: <https://www.ibef.org>)

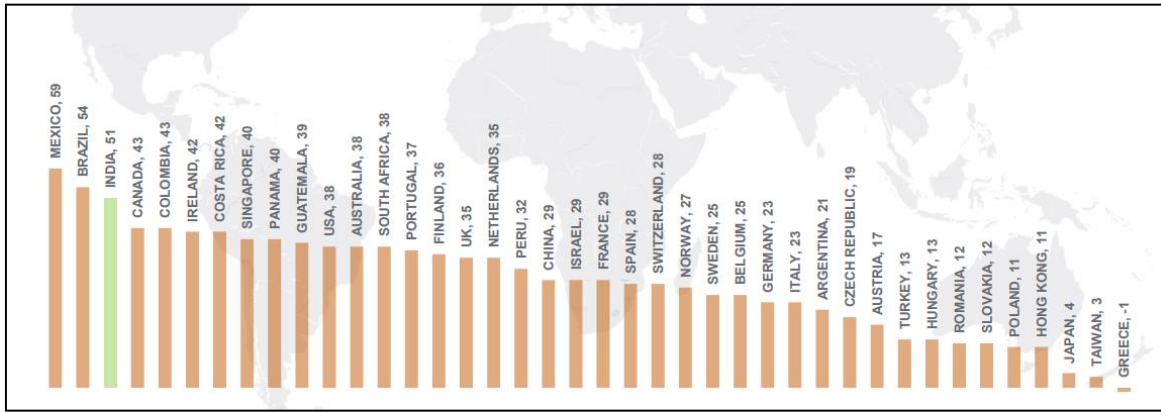
GLOBAL STAFFING INDUSTRY

Workforce trends & Challenges

The Trends Driving Transformation are Not New, but Newly Urgent. This recovery is unlike any we have ever seen – demand for skills is at record highs in many markets and unemployment levels remain high while workforce participation stagnates. Uneven economic growth continues with some markets recovering while others lag, hampered by Covid variants, lockdowns and supply chain challenges.

Employer Hiring Expectations for July – September

When considering how staffing levels will change for the third quarter, employers in 39 of 40 countries report positive NEOs.



Net Positive Outlooks Optimistic Across Regions, Both YoY & QoQ

Employers in all four regions expect to grow payrolls during the Third quarter of 2022. North, South and West show equally strong hiring pace where the Net Employment Outlook stands at +53% while the outlook for the East is +41%. When compared to the same period past year, West shows a significant increase in hiring prospects by +50 percentage points while North and South indicate +48% increase and East depicts +36% growth. Since being asked in Q2 2022, employers in North region anticipate the NEO to increase by +18 percentage points. South also gained momentum with +14% and West and East indicated an improvement of +10% when compared to last quarter.

Net Positive Outlooks Optimistic Across Industries – YoY

Reporting a NEO of +68%, employers in the IT, Tech, Telecoms, Communications and Media sector expect the best-performing staffing climate in the coming quarter. Among the least competitive sectors is Primary production with organizations reporting a NEO of +25%. When compared to same period last year, increased hiring intent is witnessed in the IT, Tech, Telecoms, Communications and Media (+68%) followed by Banking, Finance, Insurance and Real Estate (+58%)

APAC Employers Report Strong Optimism Despite Lockdowns Throughout Region

Hiring sentiment strengthens in 4 countries and territories quarter-over quarter while weakening in 3.

The strongest regional hiring prospects are reported in India (+51) for the second consecutive quarter, up 13% since Q2. Hong Kong (+11%) reports increased hiring intentions, improving 8% compared to Q2 2022, and 10% on the previous year. China expects hiring intentions to decrease in 8 sectors, with Banking & Finance Estate (+4%) reporting the only increase. While the weakest hiring intentions were seen among Taiwan (+3%), Japan (+4%) & Hong Kong (+11%).

Recent trends impacting jobs across various sectors

Construction – 85% of Construction Employers report difficulty in finding the skills required. This talent shortage coincides with more than half (58%) wanting to add to their staff during the third quarter and only 12% expecting to reduce their hiring intent. Once seasonally adjusted, the Net Employment Outlook (NEO) is 46%, strengthening by 19 percentage points quarter-over-quarter.

IT & Technology – 84% of IT & Technology Employers report difficulty in finding the skills required. This talent shortage coincides with three fourth (75%) wanting to add to their staff during the third quarter and 7% expecting various decreases. Once seasonally adjusted, the Net Employment Outlook (NEO) is 68%, strengthening by 17 percentage points quarter-over-quarter. Last year, this sector was not included in the Survey.

Manufacturing – 84% of Manufacturing Employers report difficulty in finding the skills required. This talent shortage coincides with more than half (61%) wanting to add to their staff during the third quarter and 13% expecting various decreases. Once seasonally adjusted, the Net Employment Outlook (NEO) is 48%, strengthening by 44 percentage points year-over-year and 14 percentage points quarter-over-quarter.

Wholesale & Retail trade – 84% of Wholesale & Retail Trade Employers reporting difficulty finding the skills required. This talent shortage coincides with more than half (56%) wanting to add to their staff during the third quarter and 11% expecting to curb their hiring intentions.

(Source -ManpowerGroup Employment Outlook Survey Q3 2022)

INDIAN STAFFING INDUSTRY

The staffing industry added 2.27 lakh contractual employees in 2021-22, driven by demand in industries like fast-moving consumer goods, e-commerce and manufacturing. In 2020-21, the contractual workforce or flexi staff demand grew at a modest 3.6 per cent. FMCG, e-commerce, manufacturing, healthcare, retail, logistics, banking and energy segments drove the demand for general flexi staffing or contractual workers.

Digital adoption across sectors drove the demand for new employees. This indicates that in FY23, fintech, IT- Infra, IT/ITeS are promising impact sectors that are expected to continue with the staffing demand.

Women's participation in the flexi workforce continued at 27% in FY22, the same as in the previous financial year. The majority of job opportunities for flexi staff moved from outdoor sales to essential delivery services. Most of the flexi workers were in the 25-30 years age-bracket, comprising 40 per cent of the workforce. There is a growth in the participation of the 31-45 years age bracket in the flexi working population, which saw over 10 per cent growth compared with other formats of employment.

(Source: Economic Times 17/07/22 & Indian Staffing Federation Annual Report 2022)

Flexi Staffing is growing trend in an Indian job economy. Around 72% of Flexi workers want to keep working as same, and 85% of Flexi workers are happy with their current situation.

The term "flexi staffing" describes a situation in which a corporation hires workers on a temporary basis, either for a long-specified period of time or until the task is completed. These employees could be via employment agencies or referrals on a contract basis. These type of services helps to hire people when the company is out of staff. If a company doesn't have enough employees, they can look for a new permanent employee, but they can also use flexible staffing services in which they can hire independent contractors, part-time employees, or temporary worker.

Growth in a flexi-work environment

According to the Flexi Staffing Employment Research Report "Annual Flexi Staffing Employment Trends: 2021," there was a 31% growth in Flexi work in India in 2021 relative to other types of employment. As the new WFH and hybrid modes gain mainstream popularity. Flexi employee's willingness for continuing to work in a temp arrangement has increased significantly in comparison to past years, the rate of flexi workers has increased from 8% in 2020 to 14% in 2021.

Women's participation in temporary employment was higher

Women's engagement in temp staffing increased by 6% under Covid, while men's participation decreased by 4%, owing to the new work arrangement allowing the majority of women to come back to work while also exploring a second career. Last year, the majority of flexi staffing options shifted from outdoor sales to critical delivery services.

Youth Employment in temporary positions is increasing actively

In India, an average of 4% of students have joined flexi jobs during the final year. It was observed that there were 21% more flexi employees with higher education and 11% with better skills in year 2021 than in 2020. Nearly 70% of temp worker profiles were graduates and above, owing to the increased need for skillsets in the IT and ITES sectors in 2021. The rising use and desire for digital services around the world fuelled this need.

Sectors to boost flexi Jobs

Healthcare, IT & ITeS, Pharma, EdTech, and Ecommerce are the top five sectors predicted to continue to boost temp job demand in H2 2021, with employment growth exceeding 35%. The majority of growth is projected in the IT & ITeS industry, owing to first the extensive digital connectivity and, second Tech firm's investment in hastened automation procedures. These IT organizations are placing a large stake on entry-level talent, particularly in temp roles, which is allowing more newbies to join this work structure.

The organized staffing market in India is growing beyond traditional skills, positions, industries, and is now taking centre stage in a variety of sector. IT staffing, ecommerce, logistics, and manufacturing all saw increase in a pandemic year with only 3.6% growth. While Covid 2.0 may represent a shift in growth in Q1FY22 compared to Q4FY21, it appears that the staffing industry's trend is positive and here to stay.

(Source - <https://www.ibef.org/research/newstrends/india-s-staffing-industry-is-expanding-despite-pandemic>)

Impact of Covid on Staffing Services

It is observed that despite COVID-19's horrible impact on business around the world. The organized staffing business in India has continued to expand at a rapid pace. According to a survey, the Indian staffing business grew by 3.6% in fiscal year 2020-21, owing to a comeback in the fourth quarter of the previous fiscal year.

According to the report, post-pandemic flexi-employment market trends and it has influenced women, young, and high-skilled employees in a good way. It is also noted that regardless the pandemic situation, temporary staffing grew in IT, E-commerce, Logistics and Manufacturing sectors.

(Source - <https://www.ibef.org/research/newstrends/india-s-staffing-industry-is-expanding-despite-pandemic>)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 22 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 30. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived and extracted from various websites and publicly available documents from various industry sources. This section should be read in conjunction with the “Industry Overview” on page 85 of this Draft Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information, included in this Draft Prospectus on page 151.

Unless the context otherwise requires, in this chapter, reference to “IPS”, “we”, “us”, “our”, “Company” or “Our Company” refers to Integrated Personnel Services Limited.

Overview:

Our Company, Integrated Personnel Services Limited (“Our Company”/ “IPS”) was incorporated in the year 2004 with an intent to deliver integrated Human Resource solutions under the three broad categories of Raising, Leasing and Management for various industries and diverse functional roles for both, Information Technology (“IT”) and non-IT companies. Under these broad categories, IPS has bifurcated its services in such way so as to enable its clients to select services as per their requirements. Our employment services broadly include temporary staffing solutions (flexi-staffing), permanent recruitment (executive search) services, specialised staff recruitment, outsourced recruitment processes and payroll management.

Over the last decade, IPS has been developing its service offering so as to support its clients in their end-to-end HR needs through its bouquet of services under one roof. For better operational efficiency, our range of services have been divided under the following business heads:

RAISING	LEASING	MANAGEMENT
<ul style="list-style-type: none"> • Executive Search (IPSEx) • Recruitment process Outsourcing (IPSRPO) • IT Staffing (IPSTECH) 	<ul style="list-style-type: none"> • Flexi Staffing (IPSFSS) • Staffing for Infrastructure Domain (IPS INFRA) • Staffing in Oil & Energy sector (IPSO&En) • Staffing in Hospitality industry (IPSPMHS) • Staffing & Management in Telecommunications (IPSTEL) • Sales Staffing Services (IPS3S) 	<ul style="list-style-type: none"> • Payroll & Compliance Management (Internal & External) (IPSPOS) • Training & Development of resources/ performance management/ HR policy implementation (IPS HR Accelerator)

We have over 11 branch offices for sourcing and recruitment in 128 cities with more than 6,000 Associates deployed as on March 31, 2022. We focus on people, processes and technology to enhance business productivity by enabling our clients to outsource their staffing requirements and allowing them to focus on operating and growing their core

businesses. We are managed professionally by a quality management team with extensive market and industry expertise, exhibiting thought leadership on matters of public policy.

Today, our pro-customer approach and our endeavour to deliver perfect solution for our client’s requirements in the efficient and economical way, we have created a niche for ourselves as end-to-end HR outsourcing solution provider. Company aims at fulfilling its client's requirements by delivering HR-solutions along with optimal costing. Our exhaustive understanding of recruitment and manpower outsourcing processes enables us to deliver comprehensive HR services & hiring solutions to our clients and maximizing our client's ROI on Human Resource. We are committed to offer quality HR Outsourcing services to clients and ensure that they get the best resources to work for their organization.

We started our operations in 2004 with our main focus in the hospitality as the prime sector, followed by the engineering and energy sector in the coming years. To expand our business ambit, our company through Vantage Tech HR Services in 2014 entered into the IT domain by setting up additional branches. From year 2015 onwards, our marketing plan as well as consolidated business and growth strategy have enabled us to bring most of the operations and processes of IPS on one single digital platform. We aim at working on innovative technologies to facilitate our clients and to further expand our business operations.

Our Company is managed by Mr. Tarang Goyal and Mrs. Sandeep Kaur Goyal having over a decade of experience in operating our line of business. In addition, we are led by a well-qualified and experienced management team, which we believe has demonstrated our ability to manage and grow our operations and also acquire and integrate businesses. For further details see “Our Management” on page 127 of this Draft Prospectus.

The table below sets forth certain key operational and financial metrics for the periods indicated:

(₹ in Lakhs, except percentages)

Particulars	Fiscal		
	2020	2021	2022
Revenue from operations	16,902.68	13,839.16	16,950.65
EBITDA	717.96	542.49	582.64
EBITDA margin	4.25	3.92	3.44
Restated profit for the year	400.86	190.70	311.08
Restated profit for the year as % of Revenue (PAT margin)	2.36	1.38	1.84
Capital employed	2,574.91	2,076.33	1,740.21
ROCE (%)	27.02	24.75	32.02
ROE (%)	23.34	14.49	27.63
Debt-to-Equity ratio	1.66	1.89	2.12

The following table sets forth a breakdown of our revenue from operations for the periods:

Industry	For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	(₹ in lacs)	(%)	(₹ in lacs)	(%)	(₹ in lacs)	(%)
Engineer	5,541.06	32.69	5,467.62	39.51	4,840.10	28.64
E-Commerce & IT	4,271.97	25.20	3,785.50	27.35	4,710.65	27.87
Manufacturing	2,371.54	13.99	1,469.25	10.62	1,112.00	6.58
Infrastructure	1,021.19	6.02	332.06	2.40	3,115.70	18.43
Logistics	729.91	4.31	547.72	3.96	377.38	2.23
Banking & Finance	507.65	2.99	433.90	3.14	434.28	2.57
Healthcare	493.62	2.91	395.48	2.86	330.06	1.95
Other industry	2013.71	11.89	1407.63	10.16	1982.51	11.73

Industry	For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	(₹ in lacs)	(%)	(₹ in lacs)	(%)	(₹ in lacs)	(%)
Total	16950.65	100.00	13839.16	100.00	16902.68	100.00

Range of Services:

Our range of HR outsourced solutions include recruitment services utterly focused on employing middle level and top-level professionals. We are dealing with the sourcing of requisite human resource with having tie-ups with trade centers in India for certification of proficiency of these tradesmen and having an in-house technical board to screen the candidates.

We also provide manpower to a variety of project associated companies on contractual basis that lessen their administrative costs and give them economical solutions where the projects are for shorter duration.

Our range of services are briefly explained below:

1. RAISING OF HUMAN RESOURCE

- **Executive Search (IPS-EX):**

Executive Search is specifically designed to cater to the requirements from various geographies. This division is armed with technical expertise to deliver HR solutions pertaining to IT as well as non-IT companies. Our Executive Search division is powered by its capabilities of hiring of top-level management executives catered by expert recruiters and their personnel network. Our Company has knowledgeable professionals hailed from respective industry backgrounds to ensure best recruitment solutions to our domestic clients across various industry segments.

Our dedicated personnel believe in building long lasting relationships with our clients. We are committed to suffice the cultural, personnel and technical requirements of our prestigious clients. With the assistance of our personnel network, branches, advanced technology and a massive database, we have been able to envelop a large number of segments.

Our professionals offer such recruitment solutions that fill the gap between employee and employer by accounting on their deep understanding of Indian market and expertise. We select the best possible candidates, who can swiftly adopt the environment of our recruiters also make the selected candidates aware about the work zone, employer, ambiance, job location and the type of behaviour they require to become accustomed to.

- **Recruitment Process Outsourcing (IPS- RPO):**

RPO is when a service provider acts as a company's internal recruitment function for a portion or all of its jobs. A dedicated representative of IPS RPO handles the end-to-end HR and recruitment process of the clients and the efficient HR team at IPS supports him. RPO module reduces the cost of the clients by providing a complete administrator support from IPS office.

USP of IPS- RPO:

- Delivery of outsourced processes are carried out both, onsite and/ or offsite, depending upon the scale and support required
- Complete synchronized applications to handle the entire recruitment process at client place

- Cost efficiency, centralized functionality
 - Perpetual process improvement
 - Flexibility and employer branding are few RPO drivers
 - Outsourcing of trained recruiters exclusively working for clients
 - IPS high returns on the investment reducing hiring cost
 - Reduces time taken in the recruitment
 - Fixed cost is converted into variable cost
- **IT Staffing & outsourcing Service (IPS-TECH):**

Information Technology sector has seen its exponential growth in the last two decades with continuously changing technology and growing complexity of systems. Our depth of industry knowledge, focused vision, unique selection methodology and extensive database of candidates, have helped us to be in a good position to support our IT clients in sourcing the best talent.

IPS Tech is Exclusively catering to needs of IT sectors for their Human resource requirements. IPS Tech is assisting IT sector through its various services which are customized as per the needs of the IT Domain. It provides services like Executive Search, Mass Hirings, Recruitment Process Outsourcing, Outsourcing of IT Professionals, Training and leasing of resources, etc. IPS Tech has a highly specialized team to cater the unique demands of IT sectors and its processes and to cater them with a personal touch.

At IPS-TECH, we provide the option of services to be customized as per the requirements of the clients and include outsourcing of IT professionals, executive search, recruitment process outsourcing and mass hiring, training and leasing of resources. We believe that the perfect combination of our focused approach and proven search methodology, gives us an edge over our competitors.

2. LEASING OF HUMAN RESOURCE:

- **Flexi Staffing Services (IPS-FSS):**

IPS Flexi Staffing Services provides integrated solutions for temporary staffing/ contract/ staff outsourcing for various segments of industry and corporate. IPS-FSS provides human resources to various companies who intend to outsource their certain non-core activities to professional agencies, so that they can focus on their core activities.

Through this division, we combine various activities related to providing human resource requirements by taking up their sourcing, documentation, managing activities, complying with their statutory, payroll processing and their replacement, whenever required. Our clients belong to various sectors such as engineering, Manufacturing, infrastructure, logistics, healthcare etc.

- **IPS Infrastructure (IPS –Infra)**

The infrastructure sector is a key to India's economic growth. The infrastructure includes roads, coastlines, airports, railways, electrical, irrigation and construction projects. Many new projects have been coming up and the sector is in great need of skilled manpower.

IPS-Infra provides the skilled as well as unskilled manpower solutions to this domain on PAN India basis. Our expertise for providing manpower lies in the following sectors:

- MEP (electrical/ Plumbing/ HVAC)
- Civil Construction (mason, steel fitters, carpenters, welders, fitters)
- Site Management (Supervisors, engineers)
- Contract Management (Billing engineers, estimation engineers)
- Plant project management (Project Heads/ Managers, Resident Manager)
- Design engineering (Design engineers electrical, civil, MEP)

- **IPS Oil & Energy (IPS O & En)**

The Oil and Energy sector in India is directly/ indirectly linked to all industries like fuel, petroleum, gas, coal and nuclear power industries. The activities carried out in this field are that of utilizing goods, transportation of goods and knowledge of running machines in order to generate the power resources. These activities need trained and skilled manpower. The health and safety being the prime concern of the employers makes it difficult to source the manpower for this important sector.

IPS being an experienced player in the recruitment industry, understands the concerns and provides experienced and trained employees at various positions in this sector and looks into all the applicable compliances and mandates as per government rules and regulations.

Our expertise for providing manpower lies in the following:

- Engineering in the Oil & Gas
- Engineering in offshore constructions
- Engineering pipeline
- Engineering in heating and thermal equipment
- Safety engineers
- Process Engineering

- **IPS Property Maintenance & Hospitality Services (IPS- PMHS)**

IPS- PMHS is the division for providing quality manpower to organisations in the maintenance and hospitality sector and exclusively caters to high rated properties, institutes, international chain of restaurants, etc. by providing manpower for various positions.

An understanding of the industry and the required database to serve the seasonal requirements of our clients. The various functions that IPS-PMHS can serve include kitchen, banquets, front office and sales, F&B Services, housekeeping, electrical, plumbing and general maintenance

- **IPS Telecommunications (IPSTEL):**

IPS Telecommunications known as IPSTEL is a division of IPS Group specially catering telecommunications giants in India for customized project and manpower requirements. We groomed a special team who serve our clients with providing suitable talent as per their requirements. The teams of qualified Telecommunications experts with significant experience, give valuable service to clients through their strong

network by virtue of which they have access to the right talent in the industry and also helps them to screen candidates, thereby reducing the recruitment time for companies.

Services by IPSTEL:

- Specialized staffing for telecomm industry
- Operational support & Maintenance
- Installation Commissioning (I&C)

- **Sales Support Services – (IPS3S)**

IPS Group's latest initiative- 3S has been established to meet the corporate requirements in building up of Sales Team. 3S has been designed to provide complete Sales Staffing Solutions which can take care of various sales scenario like - People dealing with Direct sales, Channel sales, Counter sales, B2B sales, B2C sales, Customer care, after-sales service, Field etc.

3S understands and strengthens the very dynamic nature of Sales Staffing by ensuring that clients get right profiles, low employee turnover and continuous supply in complex dynamics on Pan-India basis.

USP of IPS3S-

- PAN India Support & recruitment
- Online & real time Attendance process
- Geo tagging of sales people
- Online process and Employee self-servicing modules
- MIS as per client's need

3. MANAGING HUMAN RESOURCE

- **IPS Payroll Management Services (IPSPOS):**

IPSPOS provides a special service to its clients by managing their entire payroll processing and compliance management. We provide fully integrated Payroll Outsourcing Solutions by deploying the right people, process and technology. Our payroll experts' forte to manage the processes efficiently and economically distinguishes us for the rest. Our fully customized payroll engine helps to process multiple clients' requirements with varied complexity. The engine is integrated with an Employee Self Service window (ESS) which facilitates employee interaction; secondly a Client Self Service window (CSS) allows sharing of payroll related MIS with the clients through a secured web network, thus rendering competitive advantage to our clients. At IPSPOS, we manage entire payroll processing activities, right from keeping musters of all the employees, salary structuring, attendance processing, leave management, salary registers, statutory registers, providing MIS, taxation of employees, reimbursement management, to taking care of various labor acts like PF, ESIC, Bonus, Professional Tax, Minimum Wages Act etc.

- **HR accelerator:**

This is a separate wing taking care of setting up HR Division and processes in SME, Structuring and setting up of KRA/ KPI for staff and their measurement for our clients. HR Accelerator is instrumental in:

- Setting up a formal HR Department/ Outsourcing of HR Function

- Setting up policies and framework
- Aligning business goal with people
- Organization matrix & structure
- Setting up parameters of Productivity
- Measurement of performances of Employees
- Interview Process and management
- Joining and Induction process
- Compensation structuring

Our Strengths:

We believe that the following strengths have contributed to success and will be of competitive advantages for us, supporting our strategy and contribution to improvements in our performance:

1. **Diversified client base:** Our Company provides HR consultancy solutions to Indian companies and MNCs through a team of well competent and practiced professionals. We always endeavour to employ best professionals who create businesses for our clients. We provide integrated solutions for temporary staffing/ contract/ staff outsourcing for various industry segments and corporate. We deliver our staffing services across various industries.

Owing to our scale of operations and diverse client base, we have developed deep expertise around the human resources functions across sectors for our staffing services. We believe that our ability to handle complexity allows us to target clients across a range of industries with varying levels of service requirements based on their human resource environment and required employee experience. We believe that our established and long-term relationships with our clients have been key to our sustained growth even during periods of low to modest growth in overall employment in India. We believe that our diversified client base and our ability to handle the complete suite of HR requirements of our clients, supported by our qualified and experienced sourcing team has significantly contributed to the sustained growth in our financial indicators.

2. **Scalable business model with Pan-India presence:** We conduct our operations from ten branches including co-working space excluding our Registered Office, to maintain our Pan-India presence and provide services to our clients across the country. We are present through our branch offices across major cities in India, including Mumbai, Delhi, Kolkata, Chennai, Bengaluru, Hyderabad, Ahmedabad, Noida, Bhopal and Pune among others.

We commenced operations in 2004 and have diversified into a number of HR Solutions. We believe we are well positioned to take our share in the overall growth of the formal employment market in India, given our scalable business model and experience of over a decade in the HR services industry, which allows us to upscale easily and capture future growth opportunities. We have also established area offices at specified locations to cater to the HR requirements of specified clients. This allows us to respond effectively to our clients' requirements and resolve their queries and grievances efficiently and with minimal downtime.

3. **Quality Assurance and Customer Satisfaction:** We have implemented processes and systems that have resulted in us achieving operational excellence, particularly in our ability to identify the right human resources to suit the customer requirements and to provide our clients consistently high levels of quality and reliability. We have also standardized processes for client, by choosing broad templates that can be applied uniformly to all our clients.

We believe that standardizing our processes has enabled us to offer consistently high levels of service to our clients and reduce the turn-around time. The outstanding attribute of our services comprise of speed, flexibility and commitment that ensure absolute satisfaction for both candidates and clients. Our team of professionals

comprehend the complication of the industries we serve. Moreover, we have a well-prepared data bank of candidates that allows speedy and easy search of the candidates for the respective industry. We serve various activities related to providing required human resource by taking up their - sourcing, documentation, managing activities, complying with their statutory, payroll processing and their replacement, whenever required.

- 4. Experienced management supported by quality human capital:** We are a professionally managed company, and our quality senior management team provides the right balance of experience, expertise and strategic vision, contributing significantly to our growth. Our management team is backed by our individual Promoters, who have an extensive experience in the Human Resources services industry in general and staffing industry in particular, with distinct, specific and defined roles in nurturing our Company. Further, senior management team of our Company exhibits a synergy of both, qualified personnel as well as experienced persons coming from renowned organizations.

We believe this combination enables continuous updation in our key processes, growth and development, providing a distinctive competitive advantage in the industry we operate in. We have a low-attrition rates and many of our employees have been working with us over the years. This reflects strongly on the work ethic and work culture followed at our organization. This strength has been instrumental in the consistent growth of our Company's financial and operational performance. For further details and profile of our Board of Directors, key managerial personnel as well as our senior management team, please refer the section "*Our Management*" beginning on page 127 of this Draft Prospectus. Their experience has been instrumental to our success.

- 5. Deliver impeccable HR-solutions along with optimal costing:** Incepted in the year 2004, Integrated Personnel Services Limited chooses best talents for its clients. Our endeavour and our pro-customer approach makes us deliver perfect recruitment solutions to our clients. Owing to our client centric approach, we are intended to deliver absolute personnel solutions in the form of Recruitment, HR Management/Processing and HR outsourcing for various industries.

The Companies operational strategy aims at fulfilling client's requirements by delivering impeccable HR-solutions along with optimal costing. Our adherence to recruitment principles leverages the level of our services. Our exhaustive understanding of international recruitment processes enables us to deliver comprehensive HR services & recruitment solutions, maximizing our client's manpower potential. The Company is committed to offer quality recruitment services to clients and ensure they get the best candidate to work for their organization.

Our Strategies:

Our business strategy is to grow our business by increasing the scale and reliability of our business, and building trust with our clients. The individual components of our business strategy are set forth below:

- 1. Increase presence throughout India:** Our track record and deep experience in providing staffing solutions across industry sectors has given us deep and substantive knowledge of the staffing needs of a diverse range of clients in different industries. This enables us to provide a bundled solution of services to each client that is tailored to its specific needs and to attract sales professionals with industry expertise. We have commenced expanding our services to span the entire chain of human resources in India, covering aspects of employment, employability and education. We presently operate from 11 branch offices excluding the registered office that enable us to have a PAN-India presence.

We propose to increase our geographic penetration and expand our domestic branch network to enable us to better serve our clients and increase our client sourcing capabilities. To enable us to do the same, we must strengthen our existing branches to ensure satisfaction to our current regions as well as build new branches across major states and ensure maintaining standards of customer service and profitability.

- 2. Expand our service portfolio and our operations PAN India through strategic acquisitions:** As a part of our growth strategy, we believe that strategic investments and acquisitions of businesses engaged in the HR services industry may act as an enabler of growing our business. We continue to consider acquisition opportunities that will help us consolidate in this fragmented market and increase our market share in the overall HR services industry.

Further, we seek acquisition opportunities to increase our branch network, client base and geographical reach. We believe that strategic acquisitions would also enable us to establish our presence in newer industry segments, given the specific HR requirements of those segments. As on the date of this Draft Prospectus, however, we have not identified any strategic investment or acquisition opportunities and we seek to enter into any such acquisition on an opportunistic basis.

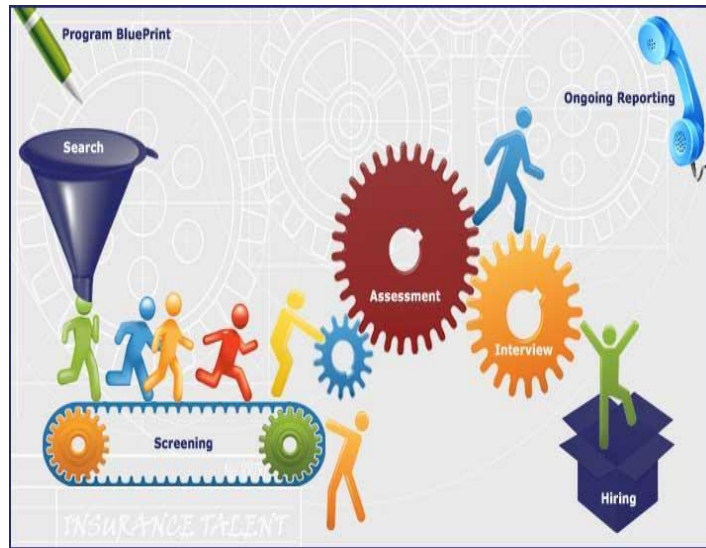
We intend to pursue strategic acquisitions that will enable us to leverage our existing assets and offer our clients more comprehensive and attractive services. We intend to enhance and expand our presence in both existing and new segments and target industries, as well as expand our solution and technology platform. Strategic acquisitions could also enable us to establish our presence in newer sectors.

- 3. Invest in established technological systems:** Technology is at the forefront of our business, and is the key enabler of core staffing business, as well as for our non-staffing businesses. We plan to make investments in Hire Craft to automate for Recruitment Consulting Business, RPO, Internal Recruitment Process Automation and HRMS Solutions. Centralizing all the operational teams has helped us maintain consistency in delivery and improved performance. To improve productivity in the execution of our current functions and verticals. We meet the requirements of our clients through our database of candidates. The advent of new technologies such as artificial intelligence, machine learning and other analytical tools when applied to the large pool of data that we have can help to differentiate ourselves and enable us to serve our clients better. Our constant endeavour has been to improve our staffing operations systematically through people, process and technology. We believe that our technology infrastructure is robust and offers high levels of utility and functionality that can manage the demands of a rapidly scaling business. Our focus now is on improving the scale and reach of our technology platforms, with plans to improve the front-end user interface.
- 4. Enter into new segment of RPO:** Recruitment Process Outsourcing is a form of (BPO) business process outsourcing where an employer outsources or transfers all or part of its recruitment activities to an external service provider. Recruitment Processing Outsourcing (RPO) is a little known but quickly growing avenue for sourcing and retaining top talent. Like HRO (total Human Resources Outsourcing) RPO's assume the responsibility of the HR function, but specifically as it relates to Recruitment. Typically, an RPO will have a definitive scope of project varying from becoming the full Recruiting department to assuming the responsibility for meeting the hiring objectives of a specific department, location, or segment of employment. We intend to aggressively expand our reach and service offerings by increasing the size of our business and strive to enter into new segments of RPO. We intend to expand the breadth of human resource services in order to be a one-stop provider of human resources services from temporary staffing to payroll processing, recruitment, compliance and training services. RPO enables external service providers to offer customized recruitment solutions to businesses.

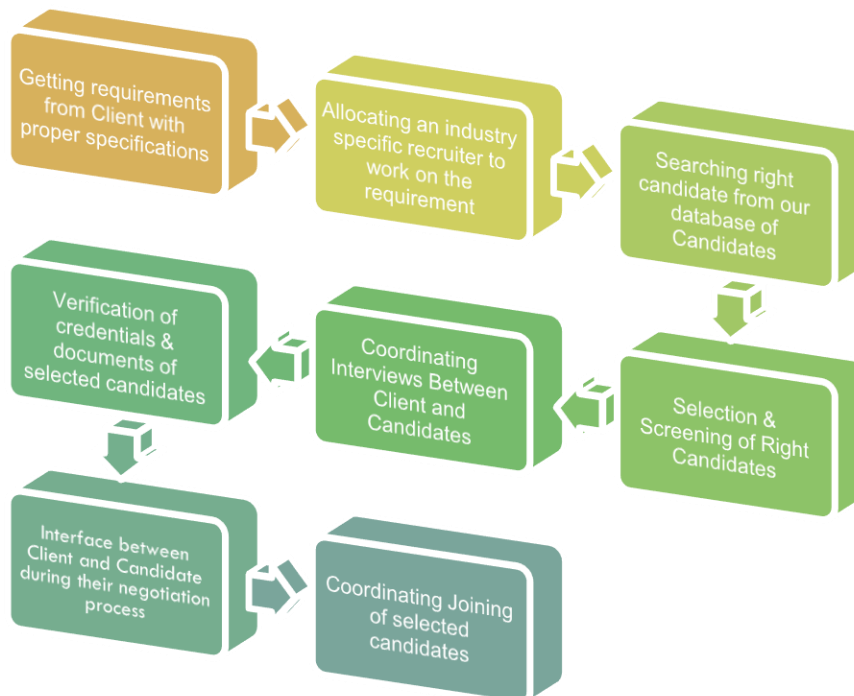
BRIEF DESCRIPTION OF OUR KEY BUSINESS PROCESSES:

Hiring can be a tough and daunting process. Our firm's International Recruitment Procedures are designed to make it convenient, easy and competent for you to productively hire professionals and workers. With our process, you can surely rely on us for tranquil manpower recruitment and be assured of incessant post-placement support.

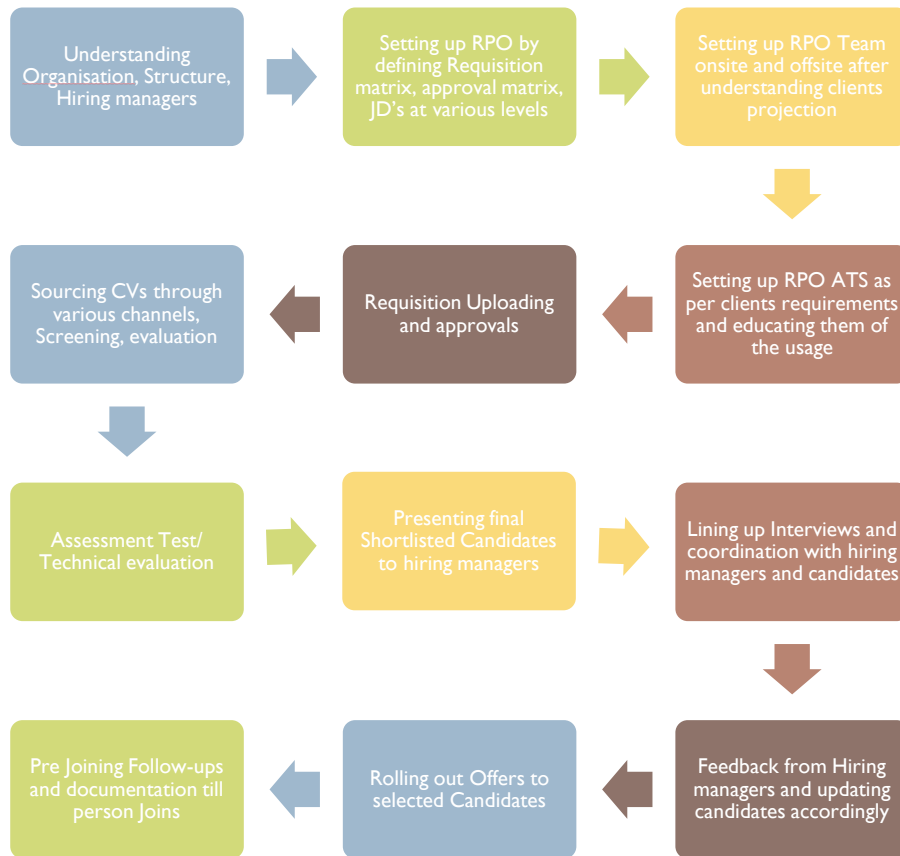
Process Chart for Recruitments & Executive Search:



Process Flow of Executive Search & Permanent Staffing



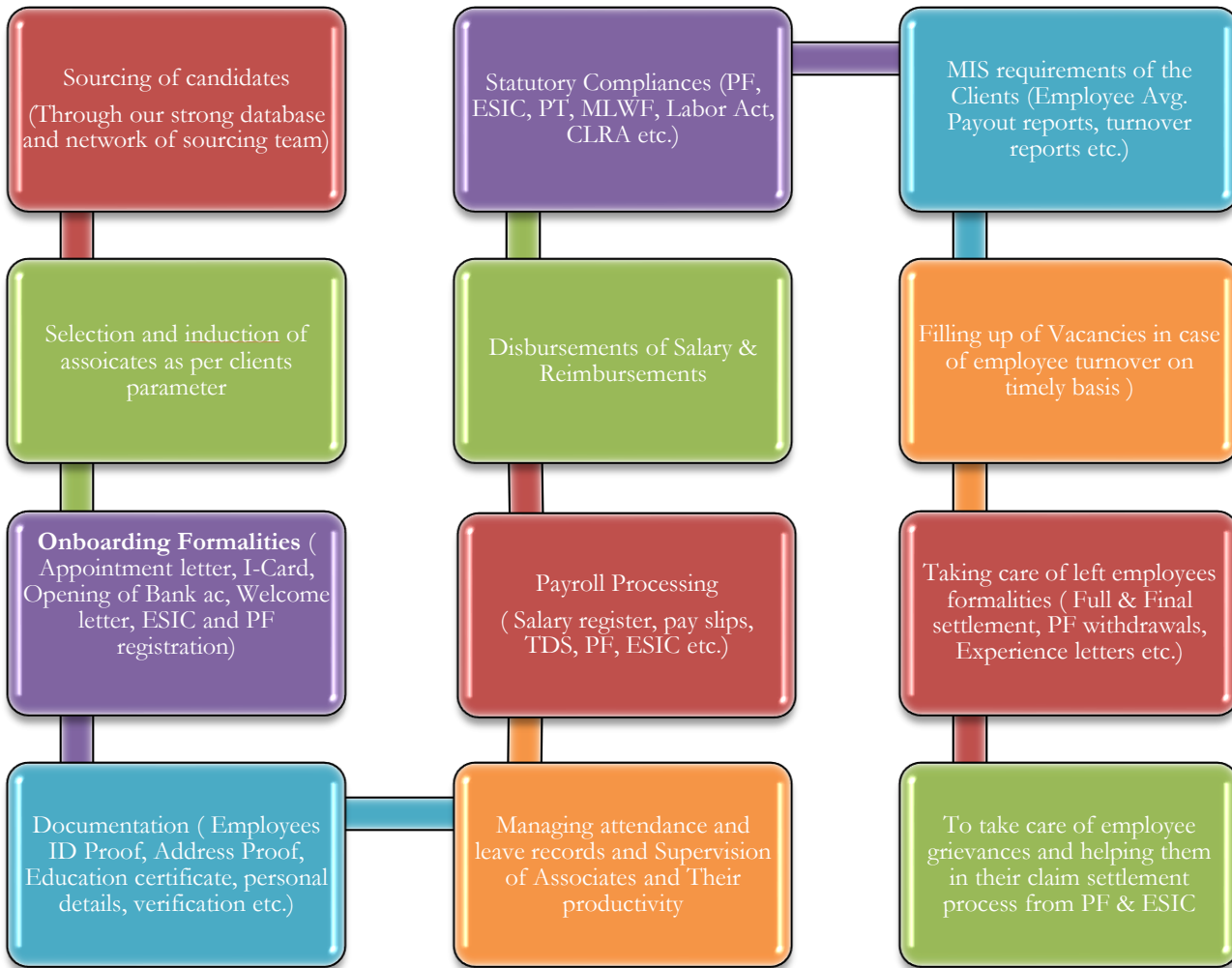
Process Chart for RPO Services



Deliverables by IPS In RPO Services to its Clients:

Resource deployment	<ul style="list-style-type: none"> • Dedicated Resource at Client location • End to end Coordination of activities for recruitment • Remote team of recruiters siting at our premises reducing clients admin costs
Database usage	<ul style="list-style-type: none"> • Accessibility of Proprietary database, Job Boards, job posts, social networking of IPS will be used for sourcing potential candidates • Referral programs, social media campaigns
RPO platform	<ul style="list-style-type: none"> • Excess to full Recruitment process software • Give entire insights of how work is carrying out and at what stage • Helping in scheduling interview, offer letter generation till onboarding
Branding Activity	<ul style="list-style-type: none"> • IPS will be promoting clients visibility through campaigns • IPS recruiters will be selling clients brand to potential candidates. • IPS has reach on various social sites and will be doing Employer branding to attract talents.

Process Chart for Contracting Services (IPS FSS/ Infra/ Tel/ 3S/ Hospitality & Maintenance)



MARKETING:

A well-developed marketing network is crucial to the success of our company. To make our marketing game strong we aim at providing cost effective solutions and timely delivery of personnel solutions to our clients under the most challenging circumstances ensuring utmost satisfaction to our customers in an innovative manner. Our services do not conclude with just providing effective solutions to our clients but further continues to retaining lucrative customer relationships. Hence, ours is an ongoing process designed with an objective of enhancing brand awareness, spreading reach of our services, providing quality and cost-effective personnel solutions to our client and further maintaining a good rapport with our clients. Our dedicated team guides the creative and execution activities to ensure complete management of all marketing activities.

Our Marketing & Branding Efforts:

We also have our own website displaying and offering our variety of services thereby supporting in promotion of our brand. We are doing website promotion activities so that people can be attracted to our website and learn more of our services and offerings. We are generating traffic of lots from candidates who come to our website and apply against many job opening available with our company.

Our company is doing lots of social media marketing activities on LinkedIn and Facebook. Today IPS page has more than 63000+ followers on LinkedIn and 7100+ followers on Facebook. Our company is showing its capabilities to its followers and targeted ordinances by publishing time to time informative campaigns. Today we are quite known in the industry when it comes to IT staffing and Engineering staffing due to these activities.

IPS is sending time to time E-mailers to its clients and doing email marketing to attract more business. IPS is publishing its Digital Newsletter on quarterly basis and sending it to all its clients and employees. We are creating collaterals, kiosks and signage's to do branding and marketing activities by participating in Job Fairs and inviting lots of Job aspirants. We have a dedicated Marketing and Sales team who are geographically distributed on PAN India and continuously working for getting more clients on board and has extensive knowledge of business processes. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenges so as to scale new heights.

HUMAN RESOURCE:

Human resource plays an essential role in developing a company's strategy as well as handling the employee centered activities of an organization. Our man power is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our employees are from various backgrounds with diverse skill sets as we are required to meet client requirements across a wide range of industries.

As at March 31, 2022, March 31, 2021 and March 31, 2020, we had 169, 132 and 139 core employees, respectively, and 6810, 5503 and 6298 Associates, respectively. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

COMPETITION:

The HR services and staffing industry in India and globally is highly fragmented comprising of thousands of firms employing millions of people and generating billions of Indian rupees in annual revenues. In most areas, no single company has a dominant share of the employment services market. The size of market is so vast that it cannot be possible for only few companies to capture the entire market. We compete against a variety of regional, national or international companies.

Our client mix consists of both small, medium, large size businesses and large national/multinational clients. We are developing our market based upon our local, regional and national presence and building relationship with our clients accordingly. In India this industry is growing significantly due to change in business scenarios, labour law and labour reforms and due to globalization. Although it is a competitive industry, still it is reflecting several trends in the Indian marketplace such as the notably increasing demand for skilled people, employers' desire for more flexible working models and consolidation among clients and in the employment services industry itself.

IPS is exploring those domains in Staffing Industries where the other players are finding it tough to penetrate and bringing value to its client. This is making IPS unique amongst competition. IPS is working on such domains where the organized players are not able to show their capabilities and not able to cater the demands of the industry. These segments are Infrastructure and Industrial staffing where there are very few big staffing companies operating. In these domains as of now mostly small unorganized or regional players are only working. But IPS is making its forte in this domain by continuously penetrating in this segment.

INSURANCE:

We maintain insurance coverage on all our assets located at our head office, other offices and owned plot & villa

against fire, earthquake and related perils. For Associates and core employees of the Company we maintain Employee Compensation, Healthcare and Group Medishield Insurance. We believe that we maintain all material insurance policies that are customary for companies operating in businesses. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Our insurance policies are generally annual policies that we renew regularly. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. For further details, please refer to Risk factor ***“Our insurance coverage may not adequately protect us against potential risk and this may have a material adverse effect on our business”*** on page 30 of this Draft Prospectus.

LAND & PROPERTIES:

Our Registered Office situated at Shop No. 14, Ground Floor, Whispering Palms Bdg No. 5, Lokhandwala Township, Akurli Road, Kandivali (East), Mumbai 400 101 is owned by our directors.





As of March 31, 2022, our operations were spread across 8 States and 1 Union Territory. we operate business which are located in Ahmedabad, Pune, Bengaluru, Bhopal, Delhi, Hyderabad, Noida, Chennai and Kolkata. For further information, see *“Risk Factors – Our offices are located on leased premises or co-working spaces and there can be no assurance that these leases will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms”* on page 30.


Other than above premises, 1 land & Villa situated at 175, Dasve Town, Hill View Street, Bungalow No. 0175 is taken on lease.

INTELLECTUAL PROPERTY:

a) Registered Trademarks

As on date of Draft prospectus, we had our intellectual property rights play a very important role to our business. Our Company has registered our following logo under the Trademarks Act, 1999:

Sr. No.	Image	Wordmark	Date of Approval	Class of TM	Current Status
1.		IPS GROUP	May 30, 2015	35	Registered
2.		IPS FSS	January 27, 2014	35	Registered
3.		IPSEX	November 09, 2020	35	Registered
4.		IPSTEchnology	December 25, 2020	35	Registered

Sr. No.	Image	Wordmark	Date of Approval	Class of TM	Current Status
5.		We raise, lease & manage Human Capital	November 09, 2020	35	Registered

b) Pending Trademarks

Our Company had 13 applications under class 35 of trademark out of which 3 applications have been abandoned or opposed from which 2 have been re-applied.

Domain Registration

We have also registered the domain name www.integratedpersonnel.com

KEY INDUSTRY REGULATIONS AND POLICIES

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

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see “Government and Other Approvals” on page 222. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC LAWS

The Shops and Establishment legislations.

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other

State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Information Technology Act, 2000 (“IT Act”)

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax

(Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Service Tax

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

LABOUR LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Contract Labour (Regulation and Abolition) Act, 1970

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA Act is applicable to every establishment in which 20 or more workmen are or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the preceding 12 months, 20 or more workmen. Every principal employer of an establishment to which the CLRA Act applies, shall apply for registration of the establishment with the appropriate registering office and get registered. Under the CLRA Act, the principal employer has to provide essential amenities like canteens, rest rooms, drinking water facilities and first aid facilities if the same is not provided by the contractor. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor.

Employees' State Insurance Act, 1948

The ESI Act was enacted to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provisions for certain other matters in relation thereto. Employment injury means a personal injury to an employee caused by accident or an occupational disease arising out of and in the course of his employment, being an insurable employment. The ESI Act applies to all factories that are non-seasonal in nature and establishments that are notified by the appropriate state government in consultation with the Government of India from time to time. All employees in establishments covered by the ESI Act are required to be insured and the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities. The ESI Act provides for a need based social insurance scheme under which the employer and employee must contribute certain percentage of the monthly wage of the employees as prescribed by the Government of India from time to time to the Employee State Insurance Corporation established under the ESI Act.

Payment of Wages Act, 1936 ("POW Act")

The POW Act was enacted with a view to ensuring that wages payable to employed persons covered by the Act were disbursed by the employers within the prescribed time limit and that no deductions other than those authorised by law were made by them. It applies to the persons employed in a factory, industrial or other establishment, where the monthly wages payable are less than Rs.21,000/- whether directly or indirectly, through a sub-contractor and provides for the imposition of fines on persons responsible for payment of wages and deductions and lays down wage periods. Employers have to compulsorily maintain register of wages, register of fines, register of deduction for damages or loss, and register of advances in the prescribed forms.

Employees' Compensation Act, 1923

The EC Act was enacted to provide for the payment by certain classes of employers to their employees of compensation for injury by accident. The term "employer" under the EC Act includes any body of persons whether incorporated or not and any managing agent of an employer and the legal representative of a deceased employer, and, when the services of an employee are temporarily lent or let on hire to another person by the person with whom the employee has entered into a contract of service or apprenticeship, means such other person while the employee is working for him. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines sexual harassment to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). Workplace under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

Industrial Disputes Act, 1947 (“ID Act”)

The ID Act was enacted to make provisions for, inter alia, the investigation and settlement of industrial disputes. Industrial dispute under the ID Act means any dispute or difference between employers and employees, or between employers and workmen, or between workmen and workmen, which is connected with the employment or non-employment or the terms of employment or with the conditions of labour, of any person. The ID Act enumerates the contingencies when a strike or lock-out can be lawfully resorted to, when they can be declared illegal or unlawful, conditions for laying off, retrenching, discharging or dismissing a workman, circumstances under which an industrial unit can be closed down and other matters related to industrial employees and employers.

The Code on Social Security, 2020 (“Social Security Code”)

The Government of India enacted The Code on Social Security, 2020 which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employees Compensation Act, 1923, the Employees, State Insurance Act, 1948, the Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employees Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Wages, 2019 (the “Wage Code”)

The Government of India enacted The Code on Wages, 2019 which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

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

- Child Labour (Prohibition and Regulation) Act, 1986;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- The Maternity Benefit Act, 1961;
- Trade Union Act, 1926;
- Public Liability Insurance Act, 1991

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957 (the “Copyright Act”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Under statute, India provides for the patent protection under the Patents Act, 1970 (the “Patents Act”). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000 (the “Designs Act”) protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

GENERAL LAWS

Indian Contract Act

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The

Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

Registrations under the applicable Shops & Commercial Establishments Acts of the respective States in which our Company has an established place of business/office (“Shops Act”)

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

OTHER LAWS:

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other

authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("DGFT"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was originally incorporated as “Integrated Personnel Services Private Limited” under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated January 22, 2004 bearing Registration Number 144160 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra- Ordinary General Meeting held on August 30, 2018 and consequently the name of the Company was changed from “Integrated Personnel Services Private Limited” to “Integrated Personnel Services Limited” vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated September 17, 2018 by Registrar of Companies, Mumbai bearing Corporate Identification Number U74190MH2004PLC144160.

Corporate profile of our Company

For information on our Company’s business profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major clients, please refer to the chapters titled “Our Business”, “Industry Overview”, “Our Management”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 97, 85, 127, 151 and 204, respectively of this Draft Prospectus.

Changes in the Registered Office of the Company since incorporation

Currently, the Registered Office of our company is situated at 14, Whispering Palm Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai-400101, Maharashtra, India. We set out below the changes in registered office of our Company since inception till filing of this Draft Prospectus.

Date of Board/ Shareholders resolution	From	To	Purpose
June 12, 2010	503/1-A Neighbourhood Lokhandwala Complex, Kandivali (E), Mumbai-400101, Maharashtra, India	14, Whispering Palm Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai-400101, Maharashtra, India	Administrative convenience.

Key Events and Milestones

Year	Key Events / Milestone / Achievements
2004	Incorporation of our Company in the name style of ‘Integrated Personnel Services Private Limited’.
2012	Acquired Vantage Tech HR Services (now “IPS Vantage Tech Services Private Limited” a wholly owned Subsidiary of our Company) Entered into IT domain through subsidiary company that catered the IT sector. Opened two branches in Bangalore and Kolkata
2015	Topline of IPS Group crossed ₹ 50 Crore
2017	Topline of IPS Group crossed ₹ 100 Crore
2018	Conversion of our company from Private Limited Company to Public Limited Company.
2022	Received ISO 9001:2015 for providing end to end solutions for recruitment, HR Management, Payroll Management & Processing and HR Outsourcing for IT & non-IT Companies.

Certifications & Recognitions:

We have received the following certifications & Awards:

Year	Certification/Awards
June 2018	Awarded by Siliconindia as Company of the Month
2018	Awarded by Siliconindia as 20 Most Promising Companies for Executive Search
July, 2018	Awarded by CEO Magazine the Certificate of Excellence for amongst the Top 25 Fastest growing Consultants in India in 2018
2020-21	Awarded by Indian Achievers' Forum as the India's Most Coveted Award Recognising Achievements since 2000
2022	Awarded by CIORReviewIndia as 10 most promising HR Consultants 2022
Valid till 2023	Received Certificate of membership by Indian Staffing Federation

Main Objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To undertake the rendering of all types of skilled, unskilled and other personnel recruitment services, for overseas employment and for India and to train and trade test the various personnel skilled and unskilled for purpose of the recruitment and to provide for, assist, carry out, establish, maintain, manage, work, advise, control, supervise and render all kinds of services to the constituents including institutions, commercial and industrial establishments and other organizations of the following nature e.g. accountancy, industrial, secretarial, computerisation, programming, data processing statistical consultancy, management and legal services.

Amendments in Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1	Increase in Authorized share capital of our Company from ₹ 1,00,000 comprising of 10,000 Equity Shares of ₹10 each to ₹ 10,00,000 comprising of 1,00,000 Equity Shares of ₹10 each	April 09, 2009	Extra- Ordinary General Meeting
2	Increase in Authorized share capital of our Company from ₹ 10,00,000 comprising of 1,00,000 Equity Shares of ₹10 each to ₹ 7,50,00,000 comprising of 75,00,000 Equity Shares of ₹10 each	June 25, 2018	Extra- Ordinary General Meeting
3	Conversion from Private Limited Company into Public Limited Company	September 17, 2018	Extra- Ordinary General Meeting

Other details regarding our Company

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled "Our Business", "Our Management" and "Industry Overview" on page 97, 127 and 85 respectively of this Draft Prospectus.

Our Company has adopted a new set of Articles of Association of the Company, in the General Meeting of the Company dated August 30, 2018.

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled “*Capital Structure*” on page 63 of this Draft Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

As a part of our business strategy to diversify into providing services in the growing IT segment, pursuant to the Memorandum of Understanding (MOU) dated March 27, 2014, executed between IPS Manpower Consultancy Private Limited (the “Seller”), and our Company, the Seller agreed to sell 9,998 equity shares of face value ₹ 10 each at ₹ 10 per equity share consisting of 99.98% of the share capital of IPS Vantage Tech Services Private Limited (“Sale Shares”) to our Company at ₹ 1 lakh. Further, under the same MOU, the seller also agreed to transfer Goodwill of ₹ 10 lakhs. Our Company acquired the sale shares and goodwill against the unsecured loan of our company standing against IPS Manpower Consultancy Private Limited. As a result of this transaction, IPS Vantage Tech Services Private Limited became a subsidiary of our Company.

Defaults or rescheduling of borrowing with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Prospectus.

Number of Shareholders of our Company

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer chapter titled “*Capital Structure*” beginning on page 63 of the Draft Prospectus.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years from the date of this Draft Prospectus which may have had a material effect on the profits and loss account of the Company.

Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Other Agreements

As on the date of this Draft Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Joint Venture and Collaborations

As on date of this Draft Prospectus, our Company is not a party to any joint venture and collaboration agreements.

Non-Compete Agreement

Our Company has not entered into any Non-competes Agreement as on the date of filing this Draft Prospectus.

Strategic and Financial Partnership

Our Company does not have any strategic or financial partners.

Details of Holding Company

As on the date of this Draft Prospectus, our Company has no holding company.

Details of Subsidiaries Company

As on the date of this Draft Prospectus, our Company have one Subsidiary Company. For details, see “*Our Subsidiary*” beginning on page 125 of this Draft Prospectus.

Details of Associate Companies

As on the date of this Draft Prospectus, our Company does not have any Associate Company.

Time and Cost Overruns in Setting-up Projects

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Promoter of our Company

The Promoters of our company are Mr. Tarang Raghuvir Goyal and Mrs. Sandeep Kaur Goyal. For details, see “*Our Promoters and Promoter Group*” beginning on page 143 of this Draft Prospectus.

Launch of key services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter “*Our Business*” on page 97 of this Draft Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Corporate Profile of our Company

For details on the description of our Company’s activities, the growth of our Company, please see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis of Issue Price*” on page 97, 204 and 79 of this Draft Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “*Our Management*” on page 127 of the Draft Prospectus.

Competition

For details on the competition faced by our Company, please refer to the chapter titled “*Our Business*” beginning on page 97 of this Draft Prospectus.

Changes in accounting policies in last three (3) years

There is no change in accounting policies in last three years.

Guarantees provided by our Promoters

Save and except as disclosed in this Draft Prospectus, our Promoters has not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Prospectus. Please refer to the chapter titled “*Financial Indebtedness*” beginning on page 211 of this Draft Prospectus.

OUR SUBSIDIARY

As on the date of this Draft Prospectus, our Company has one subsidiary:

IPS Vantage Tech Services Private Limited (IVTSPL)

Corporate Information

IPS Vantage Tech Services Private Limited is Corporate Identification Number is (CIN) U74910TN2008PTC070076 and its registration number is 070076. Its registered address is New No. 24, Old No. 10, Ashok Nagar Main Road, 4th Avenue Kodambakkam Chennai-600024, Telangana.

Nature of Activities

IVTSPL is engaged in business of manpower placement and recruiting, selecting, interviewing, training and employing all types of executives, middle management staff, junior level staff, workers, labourers skilled/unskilled required by various industries and organizations, also, to act as agents, advisors and consultants in arranging for passports, travel tickets, visa and other documents.

Board of Directors

Name of the Director	DIN
Sandeep Kaur Goyal	01724446
Tarang Raghuvir Goyal	01885882
Raghuvir Prasad Goyal	00125027

Shareholding Pattern

Name of the shareholder	% holding
Integrated Personnel Service Private Limited	99.98%
Sandeep Kaur Goyal	0.02%

Financial Information

IVTSPL does not have a website. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of IVTSPL for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 in terms of the SEBI ICDR Regulations are available on the website of our Company at www.integratedpersonnelservices.com.

Significant adverse factors relating to our Subsidiary:

Our Subsidiary are not a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up/insolvency proceedings.

Loss making Subsidiary:

Our Subsidiary has not incurred losses in any of the preceding three financial years.

Defunct Subsidiary

Our Subsidiary has not become defunct under the Companies Act and no application has been made to the Registrar of Companies for striking off its name during the five years preceding the date of filing of this Draft Prospectus.

Common pursuits of Subsidiary

Our Subsidiary Company i.e., IPS Vantage Tech Services Private Limited is authorised to carry on business activities similar to that of our Company's business, pursuant to the provisions of their respective memorandum of association or charter documents. As and when conflicts arise, we will examine similar viable solutions under applicable law and as determined by our Board of Directors.

Accumulated Profits or Losses of our Subsidiaries

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on the date of the Draft Prospectus.

OUR MANAGEMENT

Our Company currently has six directors on its Board, including three independent directors and one women director. For details on the strength of our Board, as permitted and required under the Articles of Association, see “Main Provisions of Articles of Association” on page 301 of this Draft Prospectus.

Our Board

The following table sets forth details regarding our Board of Directors as on the date of filing of this Draft Prospectus:

Name, Designation, Address, Occupation, Period of Directorship, Term, Date of Birth and DIN	Nationality	Age (in years)	Other Directorships
<p>Mr. Raghuvir Prasad Goyal</p> <p>Father’s Name: Jiya Lal Goyal</p> <p>Designation: Non-executive Director & Chairman</p> <p>Address: 4/1205, Sapphire Heights C.H.S. Ltd, Akurli Road, Lokhandwala Township, Kandivali (East), Mumbai- 400101, Maharashtra, India</p> <p>Occupation: Business</p> <p>Date of Original Appointment: April 01, 2009</p> <p>Date of Re-designation: July 09, 2018</p> <p>Date of expiration of the current term of office: Liable to retire by rotation</p> <p>Date of Birth: August 05, 1947</p> <p>DIN: 00125027</p>	Indian	75 years	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <ol style="list-style-type: none"> 1. IPS Vantage Tech Services Private Limited 2. Simaya HR Services Private Limited <p>Foreign Companies:</p> <p>Nil</p>
<p>Mr. Tarang Raghuvir Goyal</p> <p>Father’s Name: Raghuvir Prasad Goyal</p> <p>Designation: Managing Director</p> <p>Address: 1-A/503, Neighbourhood C.H.S. Ltd, Akurli Road, Lokhandwala Township, Kandivali (East), Mumbai-400101, Maharashtra, India</p> <p>Occupation: Business</p> <p>Date of Original Appointment: January 01, 2007</p> <p>Date of Re-appointment: July 11, 2018</p> <p>Date of expiration of the current term of office: Five Years w.e.f. July 11, 2018 Liable to retire by</p>	Indian	47 years	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <ol style="list-style-type: none"> 1. Informatic Connecting Tech Private Limited 2. IPS Vantage Tech Services Private Limited <p>Foreign Companies:</p> <p>Nil</p>

Name, Designation, Address, Occupation, Period of Directorship, Term, Date of Birth and DIN	Nationality	Age (in years)	Other Directorships
rotation Date of Birth: June 23, 1975 DIN: 01885882			
Mrs. Sandeep Kaur Goyal Father's Name: Verinder Singh Designation: Executive Director Address: 1-A/503, Neighbourhood C.H.S. Ltd, Akurli Road, Lokhandwala Township, Kandivali (East), Mumbai-400101, Maharashtra, India Occupation: Business Date of Original Appointment: January 22, 2004 Date of Re-appointment: July 09, 2018 Date of expiration of current term of office: Liable to Retire by Rotation Date of Birth: September 29, 1979 DIN: 01724446	Indian	42 years	Public Limited Companies: Nil Private Limited Companies: 1. IPS Vantage Tech Services Private Limited 2. Informatic Connecting Tech Private Limited 3. Simaya HR Services Private Limited Foreign Companies: Nil
Mr. Hariom Sarda Father's Name: Purshottam Sarda Designation: Independent Director Address: 2A - 607, NG Suncity, Phase II, Thakur Village, Kandivali East, Mumbai - 400101, Maharashtra, India. Occupation: Business Date of original appointment: August 26, 2022 Date of expiration of current term of office: 5 Years from August 26, 2022 Date of Birth: May 20, 1981 DIN: 06710374	Indian	41 years	Public Limited Companies: Nil Private Limited Companies: 1. Mishri Corporate Advisory Private Limited Foreign Companies: Nil
Mr. Ashok Nagori	Indian	45 years	Public Limited Companies:

Name, Designation, Address, Occupation, Period of Directorship, Term, Date of Birth and DIN	Nationality	Age (in years)	Other Directorships
<p>Father's Name: Gopal Lal Nagori</p> <p>Designation: Independent Director</p> <p>Address: B- 303, Fountain Heights, Akurli Road Lokhandwala Township, Kandivali (East), Mumbai-400101, Maharashtra, India</p> <p>Occupation: Professional</p> <p>Date of original appointment: July 11, 2018</p> <p>Date of expiration of current term of office: 5 Years from July 11, 2018</p> <p>Date of Birth: February 25, 1977</p> <p>DIN: 02025485</p>			<p>1. Confidence Finance and Trading Limited</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p>
<p>Mr. Girish Kumar Joshi</p> <p>Father's Name: Satyanarayan Joshi</p> <p>Designation: Independent Director</p> <p>Address: 123, Dudhpura Marg, Baman Hera, Rajsamand- 313323, Rajasthan, India</p> <p>Occupation: Business</p> <p>Date of original appointment: July 18, 2022</p> <p>Date of expiration of current term of office: 5 Years from July 18, 2022</p> <p>Date of Birth: March 14, 1991</p> <p>DIN: 09659780</p>	Indian	31 years	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p>

Brief Profile of our Directors

1. **Mr. Raghuvir Prasad Goyal**, aged 75 years, is Non-Executive Director and Chairman of our Company. He has been re-designated as non-executive director with effect from July 09, 2018. He is a Bachelor of Engineering graduate in Electrical Branch from Birla Institute of Technology and Science. He is a master strategic implementer, last served as senior managerial personnel in Jaipur Vidyut Vitran Nigam Limited. He had a splendid career graph. He served at various positions for last 35 years in Rajasthan State Electricity Board ("RSEB"). He was known for his technical and administrative skills while serving with RSEB. At IPS Group, the complete administration of the business activities is managed under his astute guidance. His experience boosts up technical execution in terms of recruitments, selections and procurement of technical staff.

2. **Mr. Tarang Raghuvir Goyal**, aged 47 years, is the Promoter and Managing Director of our Company. He has been associated with our Company since the year 2007. He has been re-designated as Managing Director of the Company with effect from July 11, 2018. He is an associate member of Institute of Chartered Accountants of India (ICAI). He has many dimensions to his dynamic personality which shapes IPS Group as an end-to-end solution provider. He was previously associated with Kwality Frozen Foods Pvt. Ltd. as financial controller. As the Managing Director of IPSL his visionary ideas kept the organization surging high achieving growth, applying best management practices with strategic planning activities.
3. **Mrs. Sandeep Kaur Goyal**, aged 42 years, is the Promoter and Executive Director of our Company. She has been associated with our Company since incorporation. She has been re-designated as Executive Director of the Company with effect from July 09, 2018. She is a Bachelor in Science (Microbiology) graduate from Mumbai university and has done Diploma Programme on Business Growth through total Quality Management from Narsee Monjee Institute of Management Studies (NMIMS) and Post Graduate Diploma in Quality Assurance in Food & Pharmaceuticals' Industry from Sophia College, Bombay. As a director and one of the promoter of the Company, she plays a pivotal role in planning and development activities of the company. She heads the entire recruitment division and internal operations of the company and holds more than 10 years of professional experience. As a resource procurement specialist her outstanding experience and expertise leverage designing, understanding and delivering the best solutions for clients' has immensely strengthened IPS Group. Under her guidance a team comprising of young and motivated professionals is marching ahead making IPS Group's success phenomenal as always.
4. **Mr. Hariom Sarada**, aged 41 years, is the Independent Director of our Company. He has been associated with our company from August 26, 2022. He has obtained his degrees in Bachelor of Commerce from University of Rajasthan and Masters' Degree from University of Rajasthan and is a Qualified Chartered Accountant from Institute of Chartered Accountants of India. He was previously associated with West coast Frozen Foods Pvt. Ltd. as General Manager of Finance and Accounts. He has an experience in streamlining business operations entailing accounts, finance, fund raising, treasury management, taxation, budgeting, forecasting, costing and MIS development.
5. **Mr. Ashok Nagori**, aged 45 years, is the Independent Director of our Company. He has been associated with our Company with effect from July 11, 2018. He holds Bachelors' of Commerce Degree from Ajmer, Rajasthan and is a qualified Chartered Accountant from Institute of Chartered Accountants of India (ICAI). He has been working as a practicing Chartered Accountant from 2010 onwards and he also has vast experience of working as sales trader, trading fund manager, technical and derivative analyst and as technical analyst with various organizations.
6. **Mr. Girish Kumar Joshi**, aged 31 years, is the Independent Director of our Company. He has been associated with our Company from July 18, 2022. He holds Bachelor of Commerce Degree and Masters' Degree from Mohan Lal Sukhadia University. He is an associate member of ICAI. He has been working as a Practicing Chartered Accountant from 2016 and has a vast experience in the field of Audit, Taxation (Direct and Indirect), Compliance and Finance.

Confirmations:

As on the date of this Draft Prospectus:

1. Except as stated below, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Name	Relationship
Mrs. Sandeep Kaur Goyal and Mr. Tarang Raghuvir Goyal	Mrs. Sandeep Kaur Goyal is wife of Mr. Tarang Raghuvir Goyal.
Mr. Raghuvir Prasad Goyal and Mr. Tarang Raghuvir Goyal	Mr. Raghuvir Prasad Goyal is Father of Mr. Tarang Raghuvir Goyal

Name	Relationship
Mr. Raghuvir Prasad Goyal and Mrs. Sandeep Kaur Goyal	Mr. Raghuvir Prasad Goyal is Father in law of Mrs. Sandeep Kaur Goyal

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
5. None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Director's association with the Securities Market

Mr. Ashok Nagori, Independent Director of our Company, is the owner of Franchisee of Motilal Oswal Financial Services Limited which deals in financial Services relating to the Securities market. There have been no Outstanding actions against them initiated by the Board (SEBI) in the past five years.

We confirm that other than the above, none of our directors are associated with the Securities Market.

Confirmations

None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Prospectus during the term of his/ her directorship in such company.

None of the abovementioned Directors are on the RBI list of Wilful Defaulter or Fraudulent Borrower as on the date of filing of this Draft Prospectus.

None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

None of our Directors were or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.

Payment or benefit to Directors of our Company

Remuneration to Executive Directors

1. **Mr. Tarang Raghuvir Goyal**, is the Promoter and Managing Director of our Company and was re-designated by way of Shareholders' resolution dated July 11, 2018 for a period of 5 years commencing from July 11, 2018 till July 10, 2023. His terms of appointment have been laid down under the MD Agreement dated July 11, 2018 entered into between him and the

Company and the terms of remuneration has been approved by the Shareholders via resolution dated August 30, 2018. The significant terms of his employment are set out below:

Particulars	Remuneration
Basic Salary	₹ 23.47 Lakhs
Commission	-
Allowances & Perquisites	₹ 1.20 Lakhs
Re-designation as a Managing Director	July 11, 2018
Remuneration paid for F.Y. 2021-22	₹ 24.67 lakhs per annum
Remuneration paid by IPS Vantage Tech Services Private Limited for F.Y. 2021-2022	₹ 18.00 lakhs per annum

2. **Mrs. Sandeep Kaur Goyal**, is the Promotor and Executive Director of our Company. She has been re-designated as Executive Director of our Company by way of the board resolution dated July 09, 2018 and has been approved by the Shareholders via resolution dated August 30, 2018.

Particulars	Remuneration
Remuneration paid for F.Y. 2021-22	₹ 17.24 lakhs per annum
Remuneration paid by IPS Vantage Tech Services Private Limited for F.Y. 2021-2022	₹ 6.00 lakhs per annum

The sitting fees/other remuneration of our Directors in Financial Year 2021-22 are as follows:

2. **Remuneration to Non-Executive Directors:**

Non-Executive Directors of the company - both Independent and Non-Independent - may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Non-Executive Directors (both Independent and Non-Independent) have received any remuneration/ compensation during preceding financial year.

3. **Payment of non-salary related benefits**

Except as stated under “Remuneration details of our executive directors” and “Remuneration details of our non-executive directors and independent directors” and except as disclosed below, no amount or benefit has been paid or given in the last two (2) years preceding the date of this Draft Prospectus to any officer of our Company including our directors and key management personnel:

For further details, please refer to the “*Restated Consolidated Financial Statement of Related Party Transaction*” under chapter titled “*Financial Statements*” beginning on page 151 of this Draft Prospectus.

Shareholding of directors in our Company

The details of the shareholding of our Directors as on the date of this Draft Prospectus are as follow:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Mr. Tarang Raghuvir Goyal	33,98,932	67.35%	33,98,932	[●]
Mrs. Sandeep Kaur Goyal	15,77,310	31.26%	15,77,310	[●]
Mr. Raghuvir Prasad Goyal	25	Negligible	25	[●]
Total	49,76,267	98.61%	49,76,267	[●]

Shareholding of Directors in our Associate companies

Our Company does not have any associate companies as on the date of this Draft Prospectus.

Appointment of relatives of our Directors to any office or place of profit

Except in the capacity of director and shareholder, none of the relatives of our Directors currently holds any office or place of profit in our Company.

Interests of our directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles. The Managing Director and Executive Director will be interested to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Interest in the Property of our Company

Except as stated in the heading titled Properties under the chapter titled *“Our Business”*, beginning on page 97 of this Draft Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in Promotion of the Company

Except, as stated in the chapter titled *“Our Promoters and Promoter Group”* beginning from page 143 none of our Directors are interested in the promotion of our company as on the date of this Draft Prospectus.

Interest as Member of a Company or Firm

Except as stated in this chapter titled *“Our Management”*, the section titled *“Related Party Transaction of Restated Financial Statements”* and the chapter *“Our Business”* on page 127, 151 and 97 of this Draft Prospectus respectively, our Directors do not have any other interest in our business.

Bonus or profit-sharing plan for the directors and Key Managerial Personnel (“KMP”)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

None of our Directors have availed any loan from our Company. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except as disclosed under section titled *“Financial Information”* beginning on page 151 of the Draft Prospectus.

Except as disclosed under section titled *“Our Management”* beginning on page 127 of this Draft Prospectus, none of our Directors is party to any bonus or profit sharing plan of our Company. Further, except statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors and the Key Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in our Company’s Board of Directors during the last three (3) years

The changes in the Board of Directors of our Company in the last three (3) years are as follows:

No.	Name of the Director	Date of Change	Reason for change
1.	Mr. Girish Kumar Joshi	July 18, 2022	Appointment as Independent Director
2.	Mr. Aditya Gaur	August 26, 2022	Resignation as Independent Director
3.	Mr. Hariom Sarda	August 26, 2022	Appointment as Independent Director

Borrowing Powers of the Board

The Articles, subject to the provisions of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a resolution passed at the Extra Ordinary General Meeting held on February 22, 2018 authorized the Board to borrow from time to time as the board may think fit, any sum or sums of money which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose, provided that the total amount of money so borrowed shall not at any time exceed the limit of ₹ 100 Crore (Rupees Hundred Crore only) on such terms and conditions as the Board may deem fit.

Further the Board has been authorized to mortgage/charge/hypothecate all or any of the immovable or moveable properties of the Company including under hire purchase scheme both present and future and/or whole or substantially the whole of the undertaking or undertakings of the Company on such terms and conditions as the Board may deem fit, for securing any loans and/or advances already obtained or that may be obtained from bank(s), financial institution(s), others, entities or any combination thereof from time to time and at any time and in one or more tranches.

Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has Six (6) Directors. In compliance with the requirements of the Companies Act & Regulation 17 of the SEBI (LODR) Regulations, we have two (2) Executive Directors, one of whom is a Managing director and other is woman Executive Director, three (3) Independent Directors and one (1) Non- Executive Director & Chairman on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with corporate governance requirements:

- a. Audit Committee
 - b. Nomination and Remuneration Committee
 - c. Stakeholder's Relationship Committee
- a. Audit Committee**

Our Company has constituted an Audit Committee ("*Audit Committee*"), as per Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations, by way of resolution passed at the meeting of the Board of Directors held on October 11,

2018. Further, our Company has Re-constituted the Audit Committee at the Meeting of the Board of Directors held on August 26, 2022.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulations, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) Directors:

Name of the director	Designation in Committee	Nature of directorship
Mr. Ashok Nagori	Chairman	Independent Director
Mr. Hariom Sarda	Member	Independent Director
Mr. Raghuvir Prasad Goyal	Member	Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s reporting terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same.
 3. Major accounting entries involving estimates based on the exercise of judgment by management.
 4. Significant adjustments made in the financial statements arising out of audit findings.
 5. Compliance with listing and other legal requirements relating to financial statements.
 6. Disclosure of any related party transactions.
 7. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- 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/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor’s independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors any significant findings and follow up there on.
- 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.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern.
- 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.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall

have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

b. Nomination and Remuneration Committee:

Our Company has formed Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations. The constitution of the Nomination and Remuneration Committee was approved in its Board Meeting held on October 11, 2018. Further, our Company has Re-constituted the Nomination and Remuneration Committee at the Meeting of the Board of Directors held on August 26, 2022.

The Nomination and Remuneration Committee comprises of following Chairman and the members:

Name of the director	Designation in Committee	Nature of directorship
Mr. Ashok Nagori	Chairman	Independent Director
Mr. Girish Kumar Joshi	Member	Independent Director
Mr. Hariom Sarda	Member	Independent Director

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

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- e. Analysing, monitoring and reviewing various human resource and compensation matters;
- f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- g. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- k. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- l. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

c. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of our Board was constituted by our Directors pursuant to Section 178 (5) of the Companies Act by a board resolution dated October 11, 2018. Further, our Company has Re-constituted the Stakeholders Relationship Committee at the Meeting of the Board of Directors held on August 26, 2022. The Stakeholders Relationship Committee comprises of:

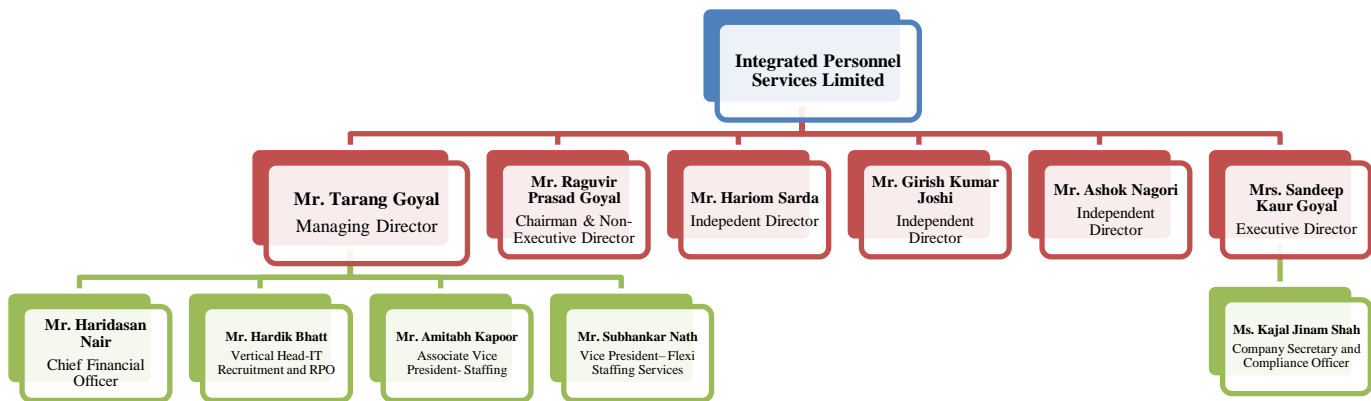
Name of the Director	Designation in Committee	Nature of directorship
Mr. Ashok Nagori	Chairman	Independent Director
Mr. Hariom Sarda	Member	Independent Director
Mr. Raghuvir Prasad Goyal	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future.
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Management Organizational Structure



KEY MANAGERIAL PERSONNEL

Profiles of our Key Managerial Personnel (“KMP”)

In addition to our Managing Director, Mr. Tarang Raghuvir Goyal, whose details are provided under “*Brief biographies of the Directors*” beginning on page 127 of this Draft Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Mr. Haridasan Nair**, 57 years, is the Chief Financial Officer (CFO) of our Company. He has been associated with our Company as CFO w.e.f. April 01, 2022. He is a Commerce graduate from University of Kerala. He is a competent professional with more than 35 years working experience in overseeing all the financial operations of an organisation, including accounting, financial reporting, tax, business control and treasury. He had worked with Kambala Hospitality Private Limited as an Accounts Manager. The finance and accounting of IPSL is completely under his scrutiny. He is entitled to a remuneration of ₹ 11.23 lakhs p.a. salary for the FY 2021-22.
2. **Ms. Kajal Jinam Shah**, 34 years, is the Company Secretary (CS) and Compliance Officer of our Company. She has been associated with our Company as CS and Compliance officer w.e.f., June 06, 2022. She has done her Bachelors in Commerce from the Mithibai College and is an associate member of Institute of Company Secretaries of India (ICSI). She is responsible for compliance with statutory and regulatory requirements and for ensuring that decisions of our Board are implemented. Before joining IPSL, she was associated with K-Lifestyle & Industries Limited and Oasis Life Spaces Private Limited. She is entitled to a remuneration of ₹ 2.16 lakhs p.a. salary for the FY 2021-22.

Status of Key Management Personnel in our Company

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

Relationship amongst the Key Managerial Personnel or between Key Managerial Personnel and the Directors of our Company

There is no family relationship amongst the any Key Managerial Personnel of our Company. Further, except as set out below, there is no family relationship of the Key Managerial Personnel with Directors of the Company:

Name	Relationship
Mr. Tarang Raghuvir Goyal and Mrs. Sandeep Kaur Goyal	Husband- wife
Mr. Tarang Raghuvir Goyal and Mr. Raghuvir Goyal	Son- Father

Shareholding of Key Management Personnel in our Company

Except for Mr. Tarang Raghuvir Goyal who hold 33,98,932 Equity Shares, constituting 67.35% of the total paid-up share capital of our Company, none of the Key Management Personnel hold Equity Shares in our Company as on the date of this Draft Prospectus. For details in relation to their shareholding, please refer to section titled “*Capital Structure*” beginning on page 63 of this Draft Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel. However, our Company may pay incentive to its employees based on their performance.

Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters and the MD Agreement, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Interests of Key Management Personnel

Other than as disclosed under this section under “*Our Management – Shareholding of Key Management Personnel in our Company*” beginning on page 127 of this Draft Prospectus, our Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

The Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them.

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Draft Prospectus.

Contingent and deferred compensation payable to Key Management Personnel

The Key Management Personnel are not entitled to any contingent or deferred compensation.

Payment of benefits to officers of our Company (*non-salary related*)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Employee Stock Option or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan 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.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Key Managerial Personnel's have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

Changes in our Company's Key Managerial Personnel during the last three (3) years

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

Sr. No.	Name of the Key Managerial Personnel	Designation	Date of change	Reason for change
1.	Ms. Rajni Sharma	Company Secretary & Compliance Officer	March 05, 2020	Resignation
2.	Ms. Kajal Jinam Shah	Company Secretary & Compliance Officer	June 06, 2022	Appointment
3.	Mr. Pankaj Agrawal	Chief Financial Officer	April 01, 2022	Resignation
4.	Mr. Haridasan Nair	Chief Financial Officer	April 01, 2022	Appointment

Profiles of our Senior Management Team

The strength of our Core Team defines our growth and capability. We are proud to have a strong leadership team of senior management persons who add value to our Company and Business Operations. A Brief profile of such personnel is as under:

Subhankar Nath– Vice President– Flexi Staffing Services

Mr. Subhankar Nath has overall 17 years' experience in business development. His academic back ground is diploma in Hotel Management and was previously associated with Club Aquaria Enterprises. He is currently affiliated with IPS for the past 12 years.

Amitabh Kapoor – Associate Vice President-Staffing

Mr. Amitabh Kapoor has overall 21 years of experience in Staffing and Recruitment Industry and Vocational Training. His academic background is Bachelor of Engineering in Electronics and Telecommunication and Master of Business Administration in Human Resources and Marketing. He was previously associated with NetAmbit ValueFirst Services Pvt. Ltd.

Hardik Bhatt– Vertical Head-IT Recruitment and RPO



Mr. Hardik has an overall experience of 14 years in Recruitment and Client Servicing. His academic background is Bachelor in Commerce and Diploma in Business Studies and was previously associated with Col Blanc Job Consultants. He is associated with IPS for the past 6 years.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Promoters of our Company are Mr. Tarang Goyal and Mrs. Sandeep Kaur Goyal. As on the date of this Draft Prospectus, our Promoters hold 49,76,242 Equity Shares, which constitutes 98.61% of the pre-Issue issued and paid-up Equity Share Capital of our Company.

The details of our Promoters are as under:

	<p>Mr. Tarang Goyal, aged 47 years, is the Promoter and Managing Director of our Company. For a complete profile of Mr. Tarang Goyal i.e. date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please refer to section titled <i>"Our Management"</i> beginning on page 127 of this Draft Prospectus.</p> <p>PAN: AGGPG5120K</p> <p>For further details in relation to other ventures, business and financial activities of Mr. Tarang Goyal, please refer to section titled <i>"Our Group Companies"</i> beginning on page 147 of this Draft Prospectus.</p>
	<p>Mrs. Sandeep Kaur Goyal, aged 42 years, is the Promoter and Executive Director of our Company. For a complete profile of Mrs. Sandeep Kaur Goyal i.e. date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please refer to section titled <i>"Our Management"</i> beginning on page 127 of this Draft Prospectus.</p> <p>PAN No.: AHDPG9736H</p> <p>For further details in relation to other ventures, business and financial activities of Mrs. Sandeep Kaur Goyal, please refer to section titled <i>"Our Group Companies"</i> beginning on page 147 of this Draft Prospectus.</p>

Our Company confirms that the details of the PAN, Bank Account Number(s), Aadhar Card Number, Driving Licence number and Passport Numbers of our Promoters shall be submitted to the Stock exchange at the time of filing the Draft Prospectus with it.

Our Promoters, Mr. Tarang Goyal and Mrs. Sandeep Kaur Goyal are also involved in other ventures and business activities in different capacities as listed below:

Mr. Tarang Goyal

Sr. No.	Name of entity	Nature of Interest/Position	CIN/Registration No. of Entity
1.	Informatic Connecting Tech Private Limited	Director	U72300MH2013PTC248828
2.	Simaya HR Services Private Limited	Director	U74100MH2005PTC157172

Sr. No.	Name of entity	Nature of Interest/Position	CIN/Registration No. of Entity
3.	Tarang Goyal & Co.	Proprietor	-
4.	IPS Vantage Tech Services Private Limited	Director	U74910TN2008PTC070076

Mrs. Sandeep Gaur Goyal

S. No.	Name of entity	Nature of Interest/Position	CIN/Registration No. of Entity
1.	Informatic Connecting Tech Private Limited	Director and Shareholder	U72300MH2013PTC248828
2.	Simaya HR Services Private Limited	Director and Shareholder	U74100MH2005PTC157172
3.	IPS Vantage Tech Services Private Limited	Director and Shareholder	U74910TN2008PTC070076

Interests of our Promoters

Our Promoter is interested in our Company in the following manner:

Interest in promotion of our Company

Our Promoter Mrs. Sandeep Kaur Goyal is the original promoter of our Company. Our Promoter Mr. Tarang Goyal first acquired shares of the Company on March 01, 2009 through transfer of shares. For further details, please refer chapter titled “*Capital Structure*” on page 63 of this Draft Prospectus.

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company for any other distribution with respect to their Equity Shares in the future. For details pertaining to our Promoters’ shareholding, please refer to section titled “*Capital Structure*” beginning on page 63 of this Draft Prospectus.

Interest of Promoter in our Company other than as a Promoter:

Our individual Promoters, Mr. Tarang Goyal and Mrs. Sandeep Kaur Goyal are also interested to the extent as Managing Director and Executive Director, respectively, of the Company. Mr. Tarang Goyal are interested to the extent of any remuneration and reimbursement of expenses payable to them from our Company and Subsidiary Company. For further information on remuneration to the Managing Director and Executive Director, please refer to section titled “*Our Management*” beginning on page 127 of this Draft Prospectus.

Interest in the property of our Company

Save and except the premise taken on lease from Mr. Tarang Goyal and Mrs. Sandeep Kaur Goyal, Our Promoters does not have any interest in any property acquired in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. For further details, please refer to chapter titled “*Our Management*” and “*Annexure V, Note- 31- Related Party Transactions*” in the chapter titled “*Restated Consolidated Financial Information*” beginning on page 127 and 151 respectively of this Draft Prospectus.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoters and Promoter Group collectively hold 49,76,342 of our

Company and is therefore interested to the extent of their shareholding in our Company. Except to the extent of shareholding of the Promoters and Promoter Group Member in our Company and benefits as provided in the section titled “*Our Management*” in that Remuneration details of our Directors on page 127, our Promoters and Promoter Group Member does not hold any other interest in our Company.

Interest as Director and Key Managerial Personnel of our Company:

Our Promoters, Mr. Tarang Goyal, Managing Director hence is Key Managerial Personnel of the Company and is thus deemed to be interested to the extent of professional charges paid or payable to him by the Company for the professional services rendered by him to the Company. For further details, please refer to chapter titled “*Note- 31- Related Party Transactions*” in the chapter titled “*Financial Statements*” beginning on page 151 of this Draft Prospectus.

Interest as part of Promoter group entities or Subsidiary Company or Group Companies:

Further, our Promoters are also Directors on the board, or are shareholders, members or partners, of certain entities forming part of the Promoters Group entities, Subsidiary and group companies with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoters Group, Group Company and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoters Group, Group Company and other related parties, see “*Offer Document Summary - Summary of Related Party Transactions*”, “*Our Subsidiary*” and “*Our Group Companies*” page number 24, 125 & 147 respectively.

Common Pursuits of Promoters and Promoter Group Entities

Our Promoters have interest in any venture that is involved in the same line of activity or business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus.

Change in Control of our Company

Mrs. Sandeep Kaur Goyal is one of the original Promoters of our Company and Mr. Tarang Raghuvir Goyal joined our Company in the year 2007 as director and 2009 as shareholder and promoter and since then there has not been any change in the management or control of our Company.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 127 of this Draft Prospectus.

Related Party Transactions

Except as stated in the Chapter titled “*Financial Information*” on page 151 of this Draft Prospectus, our Company has not entered into related party transactions with our Promoters.

Payment of amounts or benefits to the Promoters or Promoter Group During the last two years

Except as stated in the Chapter titled “*Financial Information*” on page 151 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus.

Material Guarantees provided by our Promoters

Except as stated in the chapter titled “*Financial Indebtedness*” and section titled “*Restated Financial Statements*” beginning on page 211 and 151 of this Draft Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Disassociation by the Promoters from entities in last three (3) years

Our Promoters has not disassociated himself from any companies, firms or other entities during the last three (3) years preceding the date of this Draft Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and “*Outstanding Litigation and Material Developments*” beginning on page 30 and 215 of this Draft Prospectus.

Promoter Group of our Company

(a) Individual Promoter Group of our Promoter

Relationship with Promoters	Mr. Tarang Goyal	Mrs. Sandeep Kaur Goyal
Father	Mr. Raghuvir Prasad Goyal	Mr. Verinder Singh
Mother	Mrs. Sheela R Goyal	Mrs. Meena Singh
Brother	#Mr. Umang Goyal	-
Sister	-	#Mrs. Ruchika Ankit Arora
Spouse	Mrs. Sandeep Kaur Goyal	Mr. Tarang Raghuvir Goyal
Daughter	*Ms. Simone Goyal *Ms. Simaya Goyal	*Ms. Simone Goyalss *Ms. Simaya Goyal
Son	-	-
Spouse's mother	Mrs. Meena Singh	Mrs. Sheela R Goyal
Spouse's father	Mr. Verinder Singh	Mr. Raghuvir Prasad Goyal
Spouse's Brother	-	#Mr. Umang Goyal
Spouse's sister	#Mrs. Ruchika Ankit Arora	-

* abovementioned promoter group members are minors and not holding PAN.

abovementioned Promoter group members are Non-resident Indians.

(b) Entities forming a part of Promoter Group

As on the date of filling of this Draft Prospectus, the following entities form part of our Promoter Group:

Sr. No.	Name of Entities	PAN
1.	Informatic Connecting Tech Private Limited	AADCI3759C
2.	Simaya HR Services Private Limited	AAACO7855J
3.	IPS Vantage Tech Services Private Limited	AADCV0978J
4.	Tarang Goyal & Co.	AGGPG5120K

Other than as disclosed here, our Company has no companies or entities that form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

For details of Shareholding of members of our promoter group as on the date of this Draft Prospectus see Section titled “*Capital Structure*” on page 63.

OUR GROUP COMPANIES

In accordance with the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in the Draft Prospectus, as covered under the applicable accounting standards, and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated August 06, 2022 (the “Group Companies Materiality Policy”).

In terms of the Group Companies Materiality Policy apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Draft Prospectus, a company is considered to be a material Group Company as under:

- a. Company in which the investment in the form of equity or voting power, debt or debt instruments by our Company exceeds 10% of the net worth of our Company as per the last audited financial statements for the preceding financial year; and
- b. where the Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenues of our Company as per the last audited financial statements for the last audited financial year.

As on the date of this Draft Prospectus and based on the aforementioned materiality policy, there are two (2) Group Companies of our Company.

Sr. No.	Name of Group Companies
1.	Informatic Connecting Tech Private Limited
2.	Simaya HR Services Private Limited

I. Details in relation to Group Companies:

The details in relation to the Group Companies of the Company are set out below:

1. Informatic Connecting Tech Private Limited ("ICTPL")

Corporate Information

ICTPL was incorporated under the Companies Act, 1956 on October 03, 2013 bearing CIN U72300MH2013PTC248828. The name of the Company was changed to Informatic Connecting Tech Private Limited from IPS Connecting Tech Private Limited, which was approved by shareholders at Extra-Ordinary General meeting dated November 18, 2021.

ICTPL is presently engaged in the business of software designing and development. The registered office of IPS Connecting is situated at 14, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East), Mumbai - 400101, Maharashtra, India.

Shareholding pattern of the Company

Sr. No.	Name of Shareholders	Equity Shares (No.)	% of total shareholding
1.	Mr. Tarang Goyal	8,000	80%
2.	Mrs. Sandeep Kaur Goyal	2,000	20%

Financial Information

ICTPL does not have a website. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of ICTPL for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 in terms of the SEBI ICDR Regulations are available on the website of our Company at www.integratedpersonnelservices.com

2. Simaya HR Services Private Limited (“SHSPL”)

Corporate Information

SHSPL was incorporated under the Companies Act, 1956 on October 31, 2005 bearing CIN U74100MH2005PTC157172. The name of the Company was changed to Simaya HR Services Private Limited from IPS Manpower Consultancy Private Limited, which was approved at Extra Ordinary General Meeting on November 19, 2019.

SHSPL is presently engaged in the business of recruitment and consulting services. The registered office of IPS Manpower is situated at Shop No 14, Whispering Palms Shopping Complex, Lokhandwala, Kandivali (East), Mumbai - 400101, Maharashtra, India.

Interest of the Promoters

Sr. No.	Name of Shareholders	Equity Shares (No.)	% of total shareholding
1.	Mr. Raghuvir Prasad Goyal	9,900	99%
2.	Mrs. Sandeep Kaur Goyal	100	1%

Financial Information

SHSPL does not have a website. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of SHSPL for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 in terms of the SEBI ICDR Regulations are available on the website of our Company at www.integratedpersonnelservices.com

II. Outstanding Litigation involving the Group Companies

There are no pending litigation involving the group companies which may have a material impact on our Company. For details of litigation involving the Company, kindly refer to chapter “*Outstanding Litigation and Other Material Developments*” on page 215 of this Draft Prospectus.

III. Significant Adverse Factors relating to Group Companies:

Common Pursuits

Save and except for SHSPL, none of our Group Companies are engaged in business activities similar to that of our Company and accordingly, our Group Companies do not have common pursuits amongst group companies and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related business transactions within our Group Companies and significance on the financial performance of the Company

Other than the transactions as disclosed under “*Related Party Transactions*” on page 151, there are no other related business transactions within the Group Companies that may have significance on the financial performance of our Company.

Business Interest

Other than as disclosed under “*Related Party Transactions*” on page 151, there are no other business interests of our Group Companies in our Company.

Other Confirmations

Our Company hereby confirms that:

- Our Group Companies do not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Prospectus.
- Our Group Companies are not listed entities on any stock exchange in India or abroad and have not made any public or rights issue in preceding three (3) years.
- None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of any such contracts, agreements or arrangements, by any of our Group Companies.
- None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

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 the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Integrated Personnel Services Limited.

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of **Integrated Personnel Services Limited** comprising the Restated Consolidated Statement of Asset and Liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Consolidated Statement of Profit & Loss and Restated Consolidated Statement of Cash Flow for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020, the summary statement of significant accounting policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the company for the purpose of inclusion in the Draft Prospectus/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).
2. These Restated Summary Statements have been prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Consolidated Financial Information.

The respective Board of Directors of the Company and its Subsidiary are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from:
- a. Audited consolidated financial statements of the Group as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.
 - b. Auditors’ reports issued by us dated July 14, 2022 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022 as referred in Paragraph [4] above; and
 - c. Auditors’ Report issued by the Previous Auditors dated November 30, 2021 and November 07, 2020 on the Consolidated Financial Statements of the Group as at and for the years ended March 31, 2021 and 2020, as referred in Paragraph [4] above.

Audit for the financial year ended March 31, 2021 and March 31, 2020 was conducted by Company’s previous auditor, M/s Hemanshu Gupta & Co., and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by the previous auditor.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2022.
 - b. Do not contain any qualifications requiring adjustments for modification as there is no modification in the underlying audit reports.
 - c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d. Have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
 - e. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - f. The accounting standards prescribed under the Companies act, 2013 have been followed.
 - g. The financial statements present a true and fair view of the company’s accounts.

7. In accordance with the requirements of Part I of Chapter III of Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- (i) 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. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure IV to this Report.
- (ii) The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the years ended March 31, 2022, 2021, and 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure IV to this Report.
- (iii) The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the years ended March 31, 2022, 2021, and 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Information as set out in Annexure IV to this Report.
- (iv) We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
 - a. Details of Share Capital as Restated as appearing in Note 2 of ANNEXURE V to this report;
 - b. Details of Reserves and Surplus as Restated as appearing in Note 3 of ANNEXURE V to this report;
 - c. Details of Long-Term Borrowings as Restated as appearing in Note 4 of ANNEXURE V to this report;
 - d. Details of Deferred Tax Liabilities (Net) and Deferred Tax Assets as Restated as appearing in Note 11 of ANNEXURE V to this report.
 - e. Details of Long-Term Provision as Restated as appearing in Note 5 of ANNEXURE V to this report;
 - f. Details of Short-term Borrowings as Restated as appearing in Note 6 of ANNEXURE V to this report;
 - g. Details of Trade Payables as Restated as appearing in Note 7 of ANNEXURE V to this report;
 - h. Details of Other Current Liabilities as Restated as appearing in Note 8 of ANNEXURE V to this report;
 - i. Details of Short-Term Provisions as Restated as appearing in Note 9 of ANNEXURE V to this report;
 - j. Details of Property, Plant & Equipment’s as Restated as appearing in Note 10 of ANNEXURE V to this report;

- k. Details of Other Non-Current Assets as Restated as appearing in Note 12 ANNEXURE V to this report;
- l. Details of Trade Receivables as Restated enclosed as appearing in Note 13 of ANNEXURE V to this report;
- m. Details of Cash and Cash Equivalents as Restated enclosed as appearing in Note 14 of ANNEXURE V to this report;
- n. Details of Bank balances other than cash and cash equivalents as Restated as appearing in Note 15 of ANNEXURE V to this report;
- o. Details of Short-term Loan & Advances as Restated as appearing in Note 16 of ANNEXURE V to this report;
- p. Details of Other Current Assets as Restated as appearing in Note 17 of ANNEXURE V to this report;
- q. Details of Revenue from Operations as Restated in Note 18 of ANNEXURE V to this report;
- r. Details of Other Income as Restated as appearing in Note 19 of ANNEXURE V to this report;
- s. Details of Cost of Services as Restated as appearing in Note 20 of ANNEXURE V to this report;
- t. Details of Employee Benefit Expenses as Restated as appearing in Note 21 of ANNEXURE V to this report;
- u. Details of Finance Costs as Restated as appearing in Note 22 of ANNEXURE V to this report;
- v. Details of Depreciation & Amortization as Restated as appearing in Note 23 of ANNEXURE V to this report;
- w. Details of Other Expenses as Restated as appearing in Note 24 of ANNEXURE V to this report;
- x. Details of Significant Accounting Ratios as Restated as appearing in Note ANNEXURE IV to this report;
- y. Details of Restatement adjustments as restated as appearing in ANNEXURE VI to this report;
- z. Capitalization Statement as Restated as at 31st March, 2022 as appearing in ANNEXURE VII to this report;
- aa. Details of Related Parties Transactions as Restated as appearing in Note 31 of ANNEXURE V to this report;
- bb. Details of Accounting Ratios as Restated as appearing in ANNEXURE VIII to this report;

8. As indicated in our audit reports referred above:

- a. We did not audit the financial statements of one subsidiary, whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, M/s R. Swaminathan & Co., and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at/ for the year ended March 31, 2022
Total Assets	₹ 879.52 Lakhs
Total Revenue	₹ 2,719.98 Lakhs
Net Cash Outflows	₹ 0.79 Lakhs

9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
10. We, M/s AMS & Co., have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor’s, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained in these Restated Consolidated Financial Statements read with the respective Significant Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For AMS & CO
Chartered Accountants
Firm Registration No. 130878W

Ashok Kumar Puri
Partner
Membership No.: 128996
UDIN: 22128996AOMDAI9487

Place: Mumbai
Date: August 06, 2022

Annexure I
Restated Consolidated Statement of Assets & Liabilities

Sr. No.	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I	EQUITY AND LIABILITIES				
1	Shareholders Funds				
	Share Capital	2	504.65	504.65	504.65
	Reserves & Surplus	3	1,212.61	811.75	621.05
			1,717.27	1,316.40	1,125.70
2	Non Current Liabilities				
	Long Term Borrowings	4	857.64	759.93	614.51
	Long Term Provisions	5	12.03	6.18	5.80
			869.67	766.11	620.31
3	Current Liabilities				
	Short Term Borrowings	6	1,987.53	1,727.14	1,772.67
	Trade Payables	7			
	(i) Total outstanding dues of micro enterprises and small enterprises		8.10	13.41	8.47
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		51.18	25.28	19.25
	Other Current Liabilities	8	540.58	695.72	867.61
	Short Term Provisions	9	129.02	126.35	132.66
			2,716.40	2,587.90	2,800.65
	TOTAL		5,303.34	4,670.41	4,546.67
II	ASSETS				
1	Non Current Assets				
	Property Plant & Equipments	10	282.53	290.30	307.67
	Intangible Assets	10	29.23	31.99	24.26
	Capital Work-in-Progress	10	379.89	333.37	324.75
	Deferred Tax Assets (Net)	11	5.71	5.52	5.81
	Other Non Current Assets	12	632.20	459.58	469.90
			1,329.56	1,120.77	1,132.38
2	Current Assets				
	Trade Receivables	13	3,331.23	2,926.15	2,904.18
	Cash and Cash Equivalents	14	65.30	63.26	220.22
	Bank balances other than cash and cash equivalents	15	127.17	75.73	73.69
	Short Term Loans & Advances	16	210.97	259.39	55.62
	Other Current Assets	17	239.10	225.11	160.57
			3,973.78	3,549.65	3,414.28
	TOTAL		5,303.34	4,670.41	4,546.67

Note:

The above statement should be read with the Notes to the Restated Consolidated Financial Information-Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Consolidated Financial information appearing in Annexure VI.

In terms of our report of even date

For AMS & CO
Chartered Accountants
Firm Reg. No. 130878W

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996
UDIN: 22128996AOMDAI9487

Place: Mumbai
Date: August 06, 2022

For and on behalf of Board of Directors
Integrated Personnel Services Limited

Sd/-	Sd/-
Tarang Goyal	Sandeep Goyal
Director	Director
DIN: 01885882	DIN: 01724446
Sd/-	Sd/-
Haridasan Nair	Kajal Shah
Chief Financial Officer	Company Secretary

Place: Mumbai
Date: August 06, 2022

Annexure II
Restated Consolidated Statement of Profit and Loss

(₹ In Lakhs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
REVENUE				
Revenue from Operations	18	16,950.65	13,839.16	16,902.68
Other Income	19	41.44	24.94	27.30
Total Income		16,992.09	13,864.10	16,929.97
EXPENSES				
Cost of Services	20	15,433.78	12,671.57	13,592.52
Employee Benefit Expenses	21	580.87	454.96	2,410.55
Finance Costs	22	295.04	299.62	234.03
Depreciation and Amortisation Expense	23	22.25	28.64	25.42
Other Expenses	24	259.47	195.08	344.26
Total Expenses		16,591.42	13,649.87	16,606.78
Profit before Extraordinary items		400.67	214.23	323.19
Add/(Less): Extraordinary items		-	-	-
Profit before tax		400.67	214.23	323.19
Tax expense :				
(i) Current tax		-	23.24	13.10
(ii) Deferred tax		-0.19	0.29	-0.99
(iii) Tax of Earlier Years		-	-	-
Total Tax Expense		-0.19	23.53	12.12
Profit/(Loss) for the year		400.86	190.70	311.08
Add/(Less): Minority Interest		-	-	
Profit/Loss for the year transferred to Reserves & Surplus		400.86	190.70	311.08
Earnings Per Equity Share (Face Value Rs.10/- Per Share)				
Basic and Diluted (Rs.)	25	7.94	3.78	6.16

Note:

The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Consolidated Financial information appearing in Annexure VI.

In terms of our report of even date

**For AMS & CO
Chartered Accountants
Firm Reg. No. 130878W**

Sd/-
**Ashok Kumar Puri
Partner
Membership No. 128996
UDIN: 22128996AOMDAI9487**

Place: Mumbai
Date: August 06, 2022

**For and on behalf of Board of Directors
Integrated Personnel Services Limited**

Sd/-	Sd/-
Tarang Goyal	Sandeep Goyal
Director	Director
DIN: 01885882	DIN: 01724446

Sd/-	Sd/-
Haridasan Nair	Kajal Shah
Chief Financial Officer	Company Secretary

Place: Mumbai
Date: August 06, 2022

Annexure III
Restated Consolidated Statement of Cash Flow

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities:			
Net Profit Before Tax	400.67	214.23	323.19
Adjustments for:			
Depreciation and Amortisation Expense	22.25	28.64	25.42
Finance Cost	295.04	299.62	234.03
Operating Profit Before Working Capital Changes	717.96	542.49	582.64
Adjusted for Changes in Working Capital:			
Increase / (Decrease) in Other Current Liabilities	(155.14)	(171.90)	(197.09)
(Increase) / Decrease in Non Current Assets	(172.62)	10.32	(469.90)
(Increase) / Decrease in Short Term Loans and Advances	48.42	(203.77)	216.12
(Increase) / Decrease in Trade Recievables	(405.08)	(21.97)	(392.84)
Increase / (Decrease) in Trade Payables	20.59	10.98	(29.24)
(Increase) / Decrease in Other Current Assests	(13.99)	(64.54)	190.96
Increase / (Decrease) in Long Term Provisions	5.85	0.38	5.80
Increase / (Decrease) in Short Term Provisions	2.67	(6.31)	(90.15)
Cash Generated From Operations	48.65	95.69	(183.70)
Net Income Tax Paid (Net of Refunds received)	-	(23.24)	(13.10)
Net Cash Flow from/(used in) Operating Activities	48.65	72.45	(196.80)
Cash Flow From Investing Activities:			
Purchase of Fixed Asset (including capital work in progress)	(58.24)	(27.64)	(52.38)
Bank Deposits Placed (Maturity more than 12 months)	(127.17)	(75.73)	(73.69)
Net Cash Flow from/(used in) Investing Activities	(185.41)	(103.37)	(126.07)
Cash Flow from Financing Activities:			
Proceeding from Borrowings	358.10	99.90	655.34
Interest on Borrowings	(295.04)	(299.62)	(234.03)
Net Cash Flow from/(used in) Financing Activities	63.07	(199.72)	421.31
Net Increase/(Decrease) in Cash & Cash Equivalents	(73.70)	(230.65)	98.44
Cash and Cash Equivalents as at Beginning of the Year	138.99	293.91	121.77
Cash and Cash Equivalents as at End of the Year	65.30	63.26	220.22

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash and Cash Equivalents at the end of the year consists of Cash on Hand and Balances with bank are as follows:			
Cash on Hand	0.94	2.72	4.28
Fixed Deposits with Bank (Maturity upto 3 months)	63.84	58.65	54.75
Balance With Banks	0.51	1.88	161.19
	65.30	63.26	220.22

Note:

The above statement should be read with the Notes to the Restated Consolidated Financial Information-Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Consolidated Financial information appearing in Annexure VI.

In terms of our report of even date

For AMS & CO

**Chartered Accountants
Firm Reg. No. 130878W**

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996
UDIN: 22128996AOMDAI9487

Place: Mumbai
Date: August 06, 2022

**For and on behalf of Board of
Directors
Integrated Personnel Services
Limited**

Sd/-
Tarang Goyal
Director
DIN: 01885882

Sd/-
Sandeep Goyal
Director
DIN: 01724446

Sd/-
Haridasan Nair
Chief Financial
Officer

Sd/-
Kajal Shah
Company
Secretary

Place: Mumbai
Date: August 06, 2022

Annexure IV

Notes to the Restated Consolidated Financial Information - Significant Accounting Policies

Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes

1 Company Overview

Integrated Personnel Services Limited (the "Company") is a HR Services Company incorporated on 22nd January, 2004 under the provisions of the Companies Act applicable in India having its registered office located at 14, Whispering Palm Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai - 400 101. The Company provides to its clients a gamut of HR services that include Staffing Services, Temporary Recruitment, Permanent Recruitment, Payroll Process Outsourcing, Regulatory Compliance Services, Vocational Training / Education and Assessments. It is engaged in delivering integrated solution for Talent Acquisition India, Indian Recruitment, Manpower Outsourcing Solution India, IT Staffing Service, Heavy Engineering Manufacturing Industry, Overseas HR Consultancy, Telecommunication Sector.

2 Basis of Preparation

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, and in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act') and the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards ('AS') as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The Financial Statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4 Revenue Recognition

- (i) 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.
- (ii) The specific recognition criteria described below must also be met before revenue is recognised.
Contract Staff services: Revenue from Contract Staff services is accounted on accrual basis on performance of the services agreed in the contracts with customers.
Recruitment and other services: Revenue from permanent recruitment services, temporary recruitment services, skills and development, regulatory services and payroll is recognized on accrual basis on performance of the services as agreed in the customer contracts.

- (iii) Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable.
- (iv) Dividend income is accounted when the right to receive the same is established.

5 Principles Of Consolidation:

The Consolidated Financials Results comprise of the financial statements of Integrated Personnel Services Limited and its subsidiaries, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements relate to Integrated Personnel Services Limited ('The Company') and its subsidiaries has been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiaries has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.
- (ii) The consolidated financial statements has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- (iii) The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.
- (iv) The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.
- (v) While preparing Consolidated Financial Statements, the foreign exchange adjustments have been carried out as per Accounting Standard 11 – "Accounting for effects of changes in Foreign Exchange Rates" on following basis:
 - a) The summarized revenue and expenses transactions at the year-end reflected in Profit and Loss Account of the foreign subsidiaries, which are stated in the currency of their domicile, are translated into Indian Rupees at an average exchange rate.
 - b) All monetary items reflected in the Balance Sheet of the foreign subsidiaries which are stated in the currency of their domicile, are translated into Indian Rupees at the year-end closing exchange rate and Non-monetary items are translated at the exchange rate at the date of transaction.
 - c) The resultant translation exchange gain/loss in case of non-integral foreign operations is disclosed as Foreign Exchange Translation Reserve in Reserves & Surplus Schedule in the Accounts.

6 Property, Plant & Equipments

- (i) Property, Plant and Equipment assets are carried at cost net of tax less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. However, if tax credit is not available as per relevant tax law then such assets are recorded at gross amount.
- (ii) Revalued assets are stated at revalued amounts.
- (iii) Costs comprise the purchase price and attributable costs of bringing the asset to its working condition for its intended use.

- (iv) Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period up to the time the asset is ready for use.

7 Depreciation and Amortisation

Depreciation on all assets of the Company is charged on written down value method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

8 Impairment of Assets

On an annual basis the company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount is higher of an asset's net selling price and value in use. Value is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to statement of profit and loss in the year in which an asset is identified as impaired.

The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

9 Investments

Current Investments are stated at cost or fair market value which ever is lower.

Long Term Investments are stated at cost. Diminution in the value of long term current investments are determined and provisions are made for the same when the diminution is other than temporary.

10 Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

11 Employee Benefits

(i) Provident Fund

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the statement of profit & loss on accrual basis.

(ii) Gratuity

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The Company has also invested in Group Gratuity Cash Accumulation Scheme namely "LIC's New Group Cash Accumulation Plan (Without Profit)". Vide the terms of the plan, the Corporation agrees to pay to the employees the benefits under the plan i.e. gratuity amount on retirement/death of the employee.

12 Taxation

(i) Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. Additional liability, if any during pursuant to assessment under various fiscal statutes shall be accounted for in the year of assessment.

(ii) Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

(iii) Minimum Alternate Tax

Minimum Alternative Tax (MAT) credit is recognised as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement . The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

13 Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

14 Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit for the year attributed to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

15 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but disclosed in Notes to accounts. Contingent assets are neither recognized nor disclosed in financial statements.

16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

In terms of our report of even date

For AMS & CO

**Chartered Accountants
Firm Reg. No. 130878W**

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996
UDIN: 22128996AOMDAI9487

Place: Mumbai
Date: August 06, 2022

**For and on behalf of Board of
Directors
Integrated Personnel Services
Limited**

Sd/- Sd/-
Tarang Goyal Sandeep Goyal
Director Director
DIN: 01885882 DIN: 01724446

Sd/- Sd/-
Haridasan Nair Kajal Shah
Chief Financial Company
Officer Secretary

Place: Mumbai
Date: August 06, 2022

Annexure V
Notes to the Restated Consolidated Financial Information - Other Information

Note 2: Details of Consolidated Share Capital as Restated

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
EQUITY SHARE CAPITAL:			
Authorised			
Equity Shares of Rs. 10 each	750.00	750.00	750.00
Total	750.00	750.00	750.00
Issued, Subscribed and Paid Up			
Equity Shares of Rs. 10 each	504.65	504.65	504.65
Total	504.65	504.65	504.65

**Note 2.1: Reconciliation of Number of Shares Outstanding at the end of the year
(Number of Shares not in Lakhs):**

No. of equity Shares at the beginning of the year	5,046,510	5,046,510	5,046,510
Add: Shares issued during the year	-	-	-
No. of Equity Shares at the end of the year	5,046,510	5,046,510	5,046,510

**Note 2.2: Details of Shareholders holding more than 5% of the Aggregate Shares of the Company
(Number of Shares not in Lakhs):**

Name of Shareholders	As at March 31, 2022			As at March 31, 2021			As at March 31, 2021		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	3,398,932	67.35%	0.00%	3,398,932	67.35%	0.00%	3,398,932	67.35%	0.00%
Sandeep Kaur Goyal	1,577,310	31.26%	0.00%	1,577,310	31.26%	0.00%	1,577,310	31.26%	0.00%
Total	4,976,242	98.61%	0.00%	4,976,242	98.61%	0.00%	4,976,242	98.61%	0.00%

Note 2.3: Details of Shareholding of Promoters (Number of Shares not in Lakhs):

Promoter Name	As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	3,398,932	67.35%	0.00%	3,398,932	67.35%	0.00%	3,398,932	67.35%	0.00%
Sandeep Kaur Goyal	1,577,310	31.26%	0.00%	1,577,310	31.26%	0.00%	1,577,310	31.26%	0.00%
Total	4,976,242	98.61%	0.00%	4,976,242	98.61%	0.00%	4,976,242	98.61%	0.00%

Note 3: Details of Consolidated Reserves and Surplus as Restated

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Profit and Loss Account			
Opening Balance	811.75	621.05	310.16
Add: Net Profit / (Loss) after Tax for the year	400.86	190.70	311.08
Add/Less: Restatement Adjustments in Opening Reserves	-	-	(0.19)
Total	1,212.61	811.75	621.05

Note 4: Details of Consolidated Long Term Borrowings as Restated

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Secured Borrowings (See Note 4.1)			
Term Loan from Bank Secured against Property	213.63	213.63	205.24
Unsecured Borrowings (See Note 4.2)			
Loan from Banks	- 331.06	353.72	206.57
Loan from Other Financial Institutions	- 311.94	188.44	169.62
Loans and Advances from Related Parties - Directors	1.02	4.14	33.08
Total	857.64	759.93	614.51

Note 4.1: Security for Loan against Property from Bank**A) Secured by way of:****Primary Security**

Property: 1413, 14, B Wing, White City, CTS No. 174C, Akurli Road, Kandivali (East), Mumbai - 400 101.

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
PNB Housing Finance Limited	276.75	9.60%	180	Monthly	10/Apr/2018

Note 4.2: Details of Terms of Repayment of Unsecured Borrowings

Particulars	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment
Loan from Banks	440.02	9.50% to 16.50%	36 to 48	Monthly
Loan from Other Financial Institutions	447.83	14.00% to 18.09%	24 to 48	Monthly

Note 5: Details of Consolidated Long Term Provisions as Restated

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits - Gratuity			
Core Employees	12.03	6.18	5.80
Associate Employees	344.17	-	-
Less: Reimbursement right for Gratuity (See Note 29.3)	(344.17)	-	-
Total	12.03	6.18	5.80

Note 6: Details of Consolidated Short Term Borrowing as Restated

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Secured			
Loan from Banks			
- Cash Credit from Bank (See Note 6.1 & 6.2))	1,351.69	1,053.05	1,045.14
- OD Facility from Bank (See Note 6.3)	132.74	136.38	124.51
Unsecured			
Loan from Banks	158.80	234.73	249.73
Loan from Other Financial Institutions	37.80	174.68	299.76
Loans and Advances from Related Parties - Directors	3.51	42.75	31.74
Current Maturities of Long-Term Borrowings	303.01	85.55	21.78
Total	1,987.53	1,727.14	1,772.67

Note 6.1: Details of Security for Cash Credit from Bank

Cash Credit from IndusInd Bank is secured by hypothecation of over entire current assets (including receivables) of the company, present & future and collateral security of first charge by way of hypothecation on entire fixed assets of the company and equitable mortgage of shop no. 13 and 14 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (East), additional collateral security of equitable mortgage of shop no. 21 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (East), and personal guarantee of directors of the Company.

Note 6.2:

Statements of Current Assets have been regularly filed with the bank on monthly basis for Cash Credit from IndusInd Bank. The statements of Current Assets filed with the bank are in agreement with the books of accounts.

Note 6.3: Details of Security for OD Facility from Bank

Cash Credit from Axis Bank is secured by way of hypothecation of Trade receivables of the company and Personal Guarantee of the Promoters.

Note 7: Details of Consolidated Trade Payables as Restated (See Note 7.2)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) MSME (See Note 7.1)	8.10	13.41	8.47
(ii) Others	51.18	25.28	19.25
(iii) Disputed Dues - MSME	-	-	-
(iv) Disputed Dues - Others	-	-	-
Total	59.28	38.69	27.71

Note 7.1: Due to Medium & Small Enterprises

The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.

Note 7.2: Details of Consolidated Trade Payables as Restated

Particulars	As at March 31, 2022				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	8.10	-	-	-	8.10
(ii) Others	50.85	0.33	-	-	51.18

Particulars	As at March 31, 2022				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	58.95	0.33	-	-	59.28

Particulars	As at March 31, 2021				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	13.41	-	-	-	13.41
(ii) Others	25.15	0.13	-	-	25.28
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	38.56	0.13	-	-	38.69

Particulars	As at March 31, 2020				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	8.47	-	-	-	8.47
(ii) Others	19.11	0.13	-	-	19.25
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	27.58	0.13	-	-	27.71

Note 8: Details of Consolidated Other Current Liabilities as Restated

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advance from Customers	-	-	1.00
Deposits from Customers	8.83	13.08	10.09
Statutory Liabilities Payable	499.29	595.14	827.80
Employee Benefit Expenses Payable	16.91	80.18	19.89
Project Reimbursement Payable	5.37	1.86	3.56
Payable to Staff	2.30	1.06	0.29
Outstanding Liabilities	7.88	4.40	4.98
Total	540.58	695.72	867.61

Note 9: Details of Consolidated Short Term Provisions as Restated

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Statutory Provisions	119.53	120.44	98.42
Provision for Expenses	1.97	2.20	29.92
Remuneration Payable	6.91	3.71	4.32
Provision for Employee Benefits - Gratuity			
Core Employees	0.61	-	-
Associate Employees	6.19	-	-
Less: Reimbursement right for Gratuity (See Note 29.3)	-6.19	-	-
Total	129.02	126.35	132.66

Note 11: Details of Consolidated Deferred Tax Liabilities/(Assets) as Restated

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets			
-on Account of Depreciation	5.71	5.52	5.81
Total	5.71	5.52	5.81

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Security Deposits	63.03	71.41	61.03
Advance Tax and TDS Receivable (Net of Provision for Tax)	569.17	388.17	408.87
Total	632.20	459.58	469.90

Note 13: Details of Consolidated Trade Receivables as Restated (See Note 13.1)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured, (considered good)			
(i) Undisputed Trade receivables – considered good	3,323.53	2,926.15	2,904.18
(ii) Undisputed Trade Receivables – considered doubtful	7.70	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-
Total	3,331.23	2,926.15	2,904.18

Note 14: Details of Consolidated Cash and Cash Equivalents as Restated

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance with Banks	0.51	1.88	161.19
Cash on Hand	0.94	2.72	4.28
Bank Deposits**			
- Maturity less than 3 months	63.84	58.65	54.75
Total	65.30	63.26	220.22

Note 15: Details of Consolidated Bank Balances other than Cash and Cash Equivalents as Restated

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Bank Deposits**			

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
- Maturity less than 12 months	15.05	14.18	12.54
- Maturity more than 12 months	112.13	61.55	61.15
Total	127.17	75.73	73.69

**Of the above fixed deposit amounting to Rs. 103.54 lakh (March 31, 2021 Rs.77.13 Lakhs, March 31, 2020 Rs. 72.05 Lakhs) including interest are held as security with bank against bank guarantee and margin money.

Note 16: Details of Consolidated Short Term Loan and Advances as Restated

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good			
Loans and Advances to Related Parties - Other than Subsidiary (See Note 16.1)	20.66	1.50	1.34
Deposits	9.64	16.64	12.38
Salary Advances	4.47	73.21	12.14
Staff Advances	105.60	100.66	0.40
Project Advances	5.40	32.93	7.89
Advance to Creditors	27.03	9.98	3.90
Other Loans & Advances	38.17	24.47	17.57
Total	210.97	259.39	55.62

Note 16.1: Details of Loans Given

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	20.66	38.54%	1.50	2.91%
Total	20.66	38.54%	1.50	2.91%

Type of Borrower	As at March 31, 2020	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1.34	8.40%
Total	1.34	8.40%

Note 17: Details of Consolidated Other Current Assets as Restated

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Security Deposit	9.93	11.09	9.48
Prepaid Expenses	135.32	145.79	82.56
Unclaimed TDS	5.73	3.23	-
Income Tax Refund Receivable	88.12	64.99	68.53
Total	239.10	225.11	160.57

Note 10: Details of Property, Plant and Equipments and Intangible Assets and Capital Work in Progress as Restated

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2019	Additions	Deductions	As at 31.03.2020	Upto 01.04.2019	For the Year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
-									
Property Plant & Equipments									
Land and Building (Leasehold)	210.72	-	-	210.72	-	-	-	210.72	210.72
Building	68.22	-	-	68.22	35.99	3.17	39.16	29.06	32.23
Furniture and Fixtures	76.40	24.79	-	101.18	52.29	7.74	60.03	41.16	24.11
Vehicles	17.50	-	-	17.50	6.08	1.07	7.15	10.35	11.42
Office Equipments	9.54	4.49	-	14.04	7.37	1.43	8.79	5.24	2.18
Computers, Accessories and Software	86.89	9.30	-	96.20	76.60	8.45	85.05	11.15	10.29
Total (A)	469.27	38.58	-	507.85	178.33	21.85	200.18	307.67	290.94
Intangible Assets									
Goodwill on Consolidation	10.00	-	-	10.00	-	-	-	10.00	10.00
Data Processing Units	21.37	4.40	-	25.77	7.94	3.56	11.51	14.26	13.42
Total (B)	31.37	4.40	-	35.77	7.94	3.56	11.51	24.26	23.42
Capital Work in Progress (See Note 10.1)	315.35	11.73	2.34	324.75	-	-	-	324.75	315.35
Total (C)	315.35	11.73	2.34	324.75	-	-	-	324.75	315.35
Grand Total (A+B+C)	815.98	54.72	2.34	868.36	186.27	25.42	211.69	656.67	629.71

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2020	Additions	Deductions	As at 31.03.2021	Upto 01.04.2020	For the Year	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
-									
Property Plant & Equipments									
Land and Building (Leasehold)	210.72	-	-	210.72	-	-	-	210.72	210.72
Building	68.22	-	-	68.22	39.16	2.86	42.02	26.20	29.06
Furniture and Fixtures	101.18	-	-	101.18	60.03	8.47	68.50	32.68	41.16
Vehicles	17.50	-	-	17.50	7.15	0.96	8.11	9.39	10.35
Office Equipments	14.04	1.85	-	15.88	8.79	2.55	11.35	4.54	5.24
Computers, Accessories and Software	96.20	3.93	-	100.12	85.05	8.30	93.35	6.78	11.15
Total (A)	507.85	5.78	-	513.63	200.18	23.14	223.32	290.30	307.67
Intangible Assets									
Goodwill on Consolidation	10.00	-	-	10.00	-	-	-	10.00	10.00
Data Processing Unit	25.77	13.23	-	39.00	11.51	5.50	17.01	21.99	14.26
Total (B)	35.77	13.23	-	49.00	11.51	5.50	17.01	31.99	24.26
Capital Work in Progress (See Note 10.1)	324.75	20.36	11.73	333.37	-	-	-	333.37	324.75
Total (C)	324.75	20.36	11.73	333.37	-	-	-	333.37	324.75
Grand Total (A+B+C)	868.36	39.37	11.73	896.00	211.69	28.64	240.33	655.67	656.67

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	Upto 01.04.2021	For the Year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
-									
Property Plant & Equipments									
Land and Building (Leasehold)	210.72	-	-	210.72	-	-	-	210.72	210.72
Building	68.22	-	-	68.22	42.02	2.58	44.60	23.62	26.20
Furniture and Fixtures	101.18	3.56	-	104.74	68.50	6.40	74.90	29.85	32.68
Vehicles	17.50	-	-	17.50	8.11	0.86	8.96	8.53	9.39
Office Equipments	15.88	0.08	-	15.96	11.35	1.63	12.98	2.98	4.54
Computers, Accessories and Software	100.12	6.04	-	106.16	93.35	5.98	99.33	6.83	6.78
Total (A)	513.63	9.67	-	523.30	223.32	17.45	240.77	282.53	290.30
Intangible Assets									
Goodwill on Consolidation	10.00	-	-	10.00	-	-	-	10.00	10.00
Data Processing Units	39.00	2.04	-	41.04	17.01	4.81	21.81	19.23	21.99
Total (B)	49.00	2.04	-	51.04	17.01	4.81	21.81	29.23	31.99
Capital Work in Progress (See Note 10.1)	333.37	46.53	-	379.89	-	-	-	379.89	333.37
Total (C)	333.37	46.53	-	379.89	-	-	-	379.89	333.37
Grand Total (A+B+C)	896.00	58.24	-	954.24	240.33	22.25	262.58	691.65	655.67

Note 10.1: Details of Capital Work in Progress as Restated

(₹ In Lakhs)

As at March 31, 2022					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	46.53	18.02	228.33	87.02	379.89
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2021					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	20.36	225.99	45.42	41.60	333.37
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2020					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	-2.34	273.75	-	41.60	313.01
Projects temporarily suspended	-	-	-	-	-

Note 13.1: Details of Consolidated Trade Receivables as Restated

(₹ In Lakhs)

Particulars	As at March 31, 2022					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	3,257.47	8.93	5.25	51.89	-	3,323.53
(ii) Undisputed Trade Receivables – considered doubtful	-	-	7.70	-	-	7.70
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	3,257.47	8.93	12.95	51.89	-	3,331.23

Particulars	As at March 31, 2021					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	2,828.59	12.59	59.47	25.51	-	2,926.15
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	2,828.59	12.59	59.47	25.51	-	2,926.15

Particulars	As at March 31, 2020					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	2,822.61	49.92	31.66	-	-	2,904.18
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	2,822.61	49.92	31.66	-	-	2,904.18

Note 18: Details of Revenue from Operations as Restated

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Services			
-Contract Staff Revenue	16,440.25	13,638.07	16,538.48
-Contract Staff Revenue - SEZ Unit	247.40	134.69	283.30

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
-Recruitment & Payroll Revenue	261.31	62.42	71.99
-Recruitment & Payroll Revenue - SEZ Unit	1.69	3.98	8.91
Total	16,950.65	13,839.16	16,902.68

Note 19: Details of Other Income as Restated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income	40.83	23.33	27.22
Other non-operating Income	0.61	1.61	0.08
Total	41.44	24.94	27.30

Note 20: Details of Cost of Services as Restated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Contract Staff Salary	13,700.78	10,987.82	11,320.08
Retainer Fees	368.42	363.06	570.36
Contribution to provident and other funds	1,096.98	902.55	1,047.15
Other Reimbursements	215.74	358.44	628.38
Recruitment Expenses	51.86	59.70	26.56
Total	15,433.78	12,671.57	13,592.52

Note 21: Details of Employee Benefits Expense as Restated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary and Wages	552.39	431.30	2,314.99
Contribution to Provident and Other Funds	14.43	19.15	81.53
Gratuity Expense (See Note 21.1)	6.45	-	-
Staff Welfare Expenses	7.59	4.51	14.03
Total	580.87	454.96	2,410.55

Note 22.1: Gratuity Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Core Employees	6.45	-	-
Associate Employees	350.36	-	-
Less: Reimbursement right for Gratuity (See Note 29.3)	-350.36	-	-
Total	6.45	-	-

Note 22: Details of Finance Cost as Restated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expense	279.54	285.78	221.98
Other Borrowing Costs	15.50	13.84	12.05
Total	295.04	299.62	234.03

Note 23: Details of Depreciation and Amortization Expense as Restated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Fixed Assets	22.25	28.64	25.42
Total	22.25	28.64	25.42

Note 24: Details of Other Expenses as Restated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Power and Fuel	4.70	3.60	10.55
Rent	70.13	54.15	62.99
Repairs to Machinery	5.56	6.31	5.60
Insurance	3.59	1.11	1.26
Rates and Taxes, excluding taxes on income	5.20	2.62	0.85
GST Paid Expense	-	-	18.11
Auditors Remuneration (See Note 24.1)	3.90	3.60	3.45
Applicable net gain/loss on Foreign Currency Transactions and Translation	0.19	-	-
Advertising Expenses	13.04	17.68	25.40
Business Promotion	3.14	2.61	3.04
Commission and Brokerage	6.50	0.73	18.27
Interest on Statutory Payments	19.19	6.74	17.18

Legal and Professional Fees	37.97	33.71	25.47
Repairs & Maintenance	4.32	4.23	1.82
Travelling & Conveyance	20.79	17.18	42.31
Short/Excess of IT refund	8.08	-	-
Miscellaneous Expenses	53.17	40.81	107.95
Total	259.47	195.08	344.26

Note 24.1: Auditors Remuneration

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
As Auditor			
For Statutory Audit	3.90	3.60	3.45
Total	3.90	3.60	3.45

(₹ In lakhs except No. of Shares & per share data)

Note 25: Earnings Per Share

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit after tax (₹ In Lakhs)	400.86	190.70	311.08
Number of outstanding equity shares at the beginning of the year (not in lakhs)	5,046,510	5,046,510	5,046,510
Equity Shares allotted during the year	-	-	-
Number of shares outstanding at the year end	5,046,510	5,046,510	5,046,510
Weighted Average Number of shares Outstanding	5,046,510	5,046,510	5,046,510
Nominal value of equity share	10	10	10
Earnings Per Share	7.94	3.78	6.16

Note 26: Contingent Liabilities

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Guarantee given by bank on behalf of the company	132.69	105.86	103.60
Total	132.69	105.86	103.60

Note 27: Expenditure in Foreign Currency (on accrual basis)

(USD In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
CRM Subscription services	0.07	-	
Total	0.07	-	

There is no foreign exchange exposure for the year ended March 31, 2022, March 31, 2021 and March 31, 2020.

Note 28: Disclosure with regard to Consolidated Financial Statements

Name of the entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount
Parent Subsidiaries				
Indian				
IPS Vantage Tech Services Private Limited	18.30%	314.22	22.08%	88.51
Foreign				
NA	-	-	-	-
Minority Interest in all Subsidiaries, Associates (Investment as per the equity method)				
Indian				
NA	-	-	-	-
Foreign				
NA	-	-	-	-
Joint Ventures (as per proportionate consolidation/investment as per the equity method)				
Indian				
NA	-	-	-	-
Foreign				
NA	-	-	-	-
Total	18.30%	314.22	22.08%	88.51

(₹ In Lakhs)

Note 29: Disclosure Pursuant to "Employee Benefit Expenses"

**Note 29.1:
Provident Fund**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

Note 29.2: Gratuity (Core Employees)

The Group has a funded defined benefit gratuity plan for its core employees and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

1. Assumptions

Assumptions	Integrated Personnel Services Limited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Rate	6.19% per annum	5.79% per annum	NA
Rate of increase in Compensation Levels	10.00% per annum	Not Applicable	NA
Rate of Return on Plan Assets	6.50% per annum	Not Applicable	NA
Average future services (in Years)	25.11 Yrs	Not Applicable	NA

Assumptions	IPS Vantage Tech Services Pvt. Ltd.		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Rate	6.19% per annum	NA	NA
Rate of increase in Compensation Levels	10.00% per annum	NA	NA
Rate of Return on Plan Assets	Not Applicable	NA	NA
Average future services (in Years)	27.22 Yrs	NA	NA

2. Change in the Present value of Defined Benefit obligation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation as at the beginning of the year:	6.18	NA	NA
Acquisition adjustment	-	NA	NA
Interest cost	0.36	NA	NA
Past service cost*	16.47	NA	NA
Current service cost	3.67	NA	NA
Curtailment Cost / (Credit)	-	NA	NA
Settlement Cost / (Credit)	-	NA	NA
Benefits paid	(2.17)	NA	NA
Actuarial (gain)/ loss on obligations	-	NA	NA
Present Value of Benefit Obligation at the End of the Year	24.50	6.18	NA
Current Liability	5.45	NA	NA
Non-Current Liability	19.05	NA	NA

*The Past Service Cost is due to under provisioning as at 31st March, 2021.

3. Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of Plan Assets as at the beginning of the year:	11.67	NA	NA
Acquisition Adjustments	-	NA	NA
Expected Return on Plan Assets	0.76	NA	NA
Employers' Contributions	-	NA	NA
Benefits Paid	(2.17)	NA	NA
Actuarial Gains/(Losses) on Plan Assets	(0.09)	NA	NA
Fair Value of Plan Assets at the End of the Year	10.17	11.67	NA

4. Fair Value of Plan Assets

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of plan asset at the beginning of year	11.67	NA	NA
Acquisition	-	NA	NA
Adjustments			
Actual return on plan assets	0.67	NA	NA
Employers' Contributions	-	NA	NA
Benefits Paid	(2.17)	NA	NA
Fair value of plan assets at the end of year	10.17	11.67	NA
Funded Status	(14.33)	5.49	NA
Excess of actual over estimated return on plan assets	(0.09)	-	NA

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial gain/(loss) for the year - Obligation	-	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	0.09	NA	NA
Total (gain) / loss for the year	0.09	NA	NA
Actuarial (gain) / loss recognized in the year	0.09	NA	NA

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Present Value of Benefit Obligation at the end of the Year	24.50	6.18	NA
Fair Value of Plan Assets at the end of the Period	10.17	11.67	NA
Funded Status	8.79	5.49	NA
Unrecognized Actuarial (gains)/losses	-	-	NA
Net (Liability)/Asset Recognized in the Balance Sheet	(14.33)	5.49	NA

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Service Cost	3.67	NA	NA
Past Service Cost	16.47	NA	NA
Interest Cost	0.36	NA	NA
Expected Return on Plan Assets	(0.76)	NA	NA
Curtailment Cost / (Credit)	-	NA	NA
Settlement Cost / (Credit)	-	NA	NA
Net actuarial (gain)/ loss recognized in the year	0.09	NA	NA
Expenses Recognized in the statement of Profit & Loss	19.82	NA	NA

Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Liability	5.45	NA	NA
Less: Investment in Group Gratuity Cash Accumulation Scheme	4.85	NA	NA
Current Liability at the end of the Year (A)	0.61	NA	NA
Non-Current Liability	19.05	6.18	NA
Less: Investment in Group Gratuity Cash Accumulation Scheme	7.02	NA	NA
Non-Current Liability at the end of the Year (B)	12.03	6.18	NA
Total Liability	24.50	6.18	NA
Less: Investment in Group Gratuity Cash Accumulation Scheme	11.87	NA	NA
Total Liability at the end of the Year	12.64	6.18	NA
Total Gratuity Expense recognized	6.45	NA	NA

The Investment in Group Gratuity Cash Accumulation Scheme has been first netted off against Current Liability and balancing amount has been netted off against Non-Current Liability.

Actuarial valuation reports for the year ended 31st March, 2021 have not been obtained by the Company and the company has kept a Long Term Provision of Rs. 6.18 lakhs against the Gratuity liability as at March 31, 2021.

Note 29.3: Gratuity (Associate)

The Company has recognised gratuity liability and reimbursement right in respect of associate employees in accordance with AS 15. The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

1. Assumptions

Assumptions	Integrated Personnel Services Limited		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Rate	6.19% per annum	NA	NA
Rate of increase in Compensation Levels	6.00% per annum	NA	NA
Rate of Return on Plan Assets	NA	NA	NA
Average future services (iin Years)	28.42 Yrs	NA	NA

Assumptions	IPS Vantage Tech Services Pvt. Ltd.		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Rate	6.19% per annum	NA	NA
Rate of increase in Compensation Levels	6.00% per annum	NA	NA
Rate of Return on Plan Assets	NA	NA	NA
Average future services (iin Years)	26.95 Yrs	NA	NA

2. Change in the Present value of Defined Benefit obligation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation as at the beginning of the year:	-	NA	NA
Acquisition adjustment	-	NA	NA
Interest cost	-	NA	NA
Past service cost*	268.42	NA	NA

Current service cost	81.94	NA	NA
Curtailment Cost / (Credit)	-	NA	NA
Settlement Cost / (Credit)	-	NA	NA
Benefits paid	-	NA	NA
Actuarial (gain)/ loss on obligations	-	NA	NA
Present Value of Benefit Obligation at the End of the Year	350.36	NA	NA
Current Liability	74.16	NA	NA
Non-Current Liability	276.20	NA	NA

*The Past Service Cost is due to under provisioning as at 31st March, 2021.

3. Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of Plan Assets as at the beginning of the year:	-	NA	NA
Acquisition	-	NA	NA
Adjustments	-	NA	NA
Expected Return on Plan Assets	-	NA	NA
Employers' Contributions	-	NA	NA
Benefits Paid	-	NA	NA
Actuarial Gains/(Losses) on Plan Assets	-	NA	NA
Fair Value of Plan Assets at the End of the Year	-	NA	NA

4. Fair Value of Plan Assets

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of plan asset at the beginning of year	-	NA	NA
Acquisition	-	NA	NA
Adjustments	-	NA	NA
Actual return on plan assets	-	NA	NA

Employers' Contributions	-	NA	NA
Benefits Paid	-	NA	NA
Fair value of plan assets at the end of year	-	NA	NA
Funded Status	(350.36)	NA	NA
Excess of actual over estimated return on plan assets	-	NA	NA

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial gain/(loss) for the year - Obligation	NA	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	NA	NA	NA
Total (gain) / loss for the year	NA	NA	NA
Actuarial (gain) / loss recognized in the year	NA	NA	NA
Unrecognized actuarial (gains)/losses at the end of the year	NA	NA	NA

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Present Value of Benefit Obligation at the end of the Year	350.36	NA	NA
Fair Value of Plan Assets at the end of the Period	-	NA	NA
Funded Status	(350.36)	NA	NA
Unrecognized Actuarial (gains)/losses	-	NA	NA
Net (Liability)/Asset Recognized in the Balance Sheet	(350.36)	NA	NA

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Service Cost	81.94	NA	NA
Past Service Cost	268.42	NA	NA
Interest Cost	-	NA	NA

Expected Return on Plan Assets	-	NA	NA
Curtailment Cost / (Credit)	-	NA	NA
Settlement Cost / (Credit)	-	NA	NA
Net actuarial (gain)/ loss recognized in the year	-	NA	NA
Expenses Recognized in the statement of Profit & Loss	350.36	NA	NA

Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Liability	350.36	NA	NA
Less: Reimbursement right for gratuity	350.36	NA	NA
Total Liability at the end of the Year	-	NA	NA
Total Gratuity Expense recognized	-	-	-

Note: The above employee benefits expense towards gratuity and related reimbursement right for associate employees is netted off in the Statement of Profit and Loss and Balance Sheet for the year ended 31 March, 2022.

Note 30: Analytical Ratios

Ratio	For the year ended March 31, 2022					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	3,973.78	2,716.40	1.46	1.37	6.65%	NA
Debt-equity ratio	2,845.18	1,717.27	1.66	1.89	-12.31%	NA
Debt Service Coverage ratio	717.96	3,124.71	0.23	0.20	17.44%	NA

Return on equity ratio	400.86	1,516.83	26.43%	15.62%	69.22%	The overall business of the Company has increased since previous year and hence the profit has also comparatively increased. Therefore, Return on Equity Ratio is on a higher side in Current Year.
Inventory turnover ratio	NA	NA	NA	NA	NA	NA
Trade receivables turnover ratio	16,950.65	3,128.69	5.42	4.75	14.12%	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	16,950.65	1,109.56	15.28	17.57	-13.05%	NA
Net profit ratio	400.86	16,950.65	2.36%	1.38%	71.62%	The overall business of the Company has increased since previous year and hence the profit has also comparatively increased at a higher rate due to higher efficiency.
Return on capital employed	695.71	4,533.21	15.35%	13.62%	12.64%	NA
Return on investment	11.27	127.17	8.86%	21.04%	-57.90%	The Company has made some new investments in the Current Year for which income is not earned for the entire year hence there is variance in the ratio.

Ratio	For the year ended March 31, 2021			For the year ended March 31, 2020			% Variance
	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period	
Current ratio	3,549.65	2,587.90	1.37	3,414.28	2,800.65	1.22	12.51%
Debt-equity ratio	2,487.07	1,316.40	1.89	2,387.17	1,125.70	2.12	-10.91%
Debt Service Coverage ratio	542.49	2,772.85	0.20	582.64	2,609.15	0.22	-12.39%

Return on equity ratio	190.70	1,221.05	15.62%	311.08	964.82	32.24%	-51.56%
Inventory turnover ratio	NA	NA	NA	NA	NA	NA	NA
Trade receivables turnover ratio	13,839.16	2,915.17	4.75	16,902.68	2,691.61	6.28	-24.40%
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	13,839.16	787.69	17.57	16,902.68	684.35	24.70	-28.87%
Net profit ratio	190.70	13,839.16	1.38%	311.08	16,902.68	1.84%	-25.13%
Return on capital employed	513.85	3,771.48	13.62%	557.22	3,488.62	15.97%	-14.70%
Return on investment	15.93	75.73	21.04%	14.95	73.69	20.29%	3.70%

Note: Since the ratio analysis disclosure was not applicable in the previous financial years therefore the reason for variance was not available for previous years hence not disclosed.

Note 31: Related Party Disclosure

Disclosure as required by Accounting Standard – "AS 18 - Related Party Disclosures" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

A. Key Management Personnel

1. Tarang Goyal - Director
2. Sandeep Kaur Goyal - Director
3. Haridasan Nair - CFO

B. Entities in which Directors or their relatives have significant influence and relatives of Key Management Personnel

1. Simaya HR Services Private Limited
2. Informatic Connecting Tech Private Limited

C. Disclosure in respect of transactions with Related Parties

Particulars	Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Tarang Raghuvir Goyal	Loan Repaid	219.00	86.21	90.05
	Loan Received	194.62	87.00	62.50
	Interest Paid	1.45	1.72	2.65
	Remuneration Paid	42.67	18.19	34.20

	Reimbursement Expenses incurred	6.03	0.34	0.75
	Rent Paid	1.80	1.65	1.44
Sandeep Kaur Goyal	Loan Repaid	21.00	0.85	0.06
	Loan Received	-	8.00	-
	Interest Paid	1.59	1.36	1.07
	Remuneration Paid	23.24	12.72	21.31
	Rent Paid	1.20	1.05	0.96
Informatic Connecting Tech Private Limited	Reimbursement Expenses paid/reimbursed	0.27	0.16	0.01
Simaya HR Services Private Limited	Loan Repaid	51.45	-	-
	Loan Taken	32.55	-	-
	Reimbursement Expenses incurred	-	-	0.25
	Recruitment Expenses	-	-	4.90

E. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Tarang Raghuvir Goyal	Loan Payable	2.07	23.22	39.93
	Remuneration payable	8.43	1.20	0.91
	Rent Payable	0.15	0.15	0.12
Sandeep Kaur Goyal	Loan Payable	2.45	19.52	24.89
	Remuneration payable	3.95	-	0.66
	Rent Payable	0.10	0.10	0.08
IPS Connecting Tech Private Limited	Reimbursement receivable	1.77	1.50	1.34
Simaya HR Services Private Limited	Loan Receivable	18.89	-	-

Note: The Disclosure for the year ended and as at March 31, 2021 does not include figures from Subsidiary Company, as the related party transactions and balances have not been disclosed in the Financial Statements for the year ended then.

Note 32:

The Salary of the Contract Staff is accounted as Cost of Services since this cost is directly attributable to revenue from operations and the same has been reflected on the face of Profit and Loss Account for the year ended 31st March, 2022 as Cost of Services and further details of such expenses is shown in accompanying notes to financial statements in Note No. 20.

Note 33:

Companies considered in the consolidated financial statements are:

a) Subsidiaries :

Name of the company	Date of Becoming Subsidiary	Country of Incorporation	% Holding as at 31.03.2022	% Holding as at 31.03.2021	% Holding as at 31.03.2020
IPS Vantage Tech Services Private Limited	March 30, 2014	India	100.00%	100.00%	100.00%

Note 34:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 35:

The financial statements for the year ended 31st March, 2021 were audited by another firm of Chartered Accountants and the same has been reclassified, wherever considered necessary, to conform the current years presentation. Figures wherever not available/furnished in the last year's financial statements have not been given and hence not strictly comparable.

Note 36:

The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory Notes form an integral part of the restated financial statements of the Company for the year ended 31st March, 2022, 2021 and 2020.

In terms of our report of even date

For AMS & CO
Chartered Accountants
Firm Reg. No. 130878W

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996
UDIN:
22128996AOMDAI9487

Place: Mumbai
Date: August 06, 2022

For and on behalf of Board of Directors
Integrated Personnel Services Limited

Sd/- Sd/-
Tarang Goyal Sandeep Goyal
Director Director
DIN: 01885882 DIN: 01724446

Sd/- Sd/-

Kajal Shah
Haridasan Nair
Chief Financial Company Secretary
Officer

Place: Mumbai
Date: August 06, 2022

Restatement adjustment to Audited Consolidated Financial Statements

Part A

(₹ In Lakhs)

The summary of results of restatement adjustments made in the audited consolidated financial statements for the respective period / year and its impact on the profit of the Group is as follows:

Adjustments for	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(A) Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	360.64	201.20	340.62
(B) Adjustments for:			
(i) Current Tax	18.88	(10.50)	(11.43)
(ii) Other Expenses	21.35	-	(18.11)
Total (B)	40.23	(10.50)	(29.54)
Net Profit/ (Loss) After Tax as Restated	400.86	190.70	311.08

Part B

The summary of results of restatement adjustments made in the audited consolidated financial statements for the respective year and its impact on Total Equity of the Group is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(A) Total Equity as per audited financial statements	1,406.82	1,131.92	977.41
(B) Adjustment for:-			
(i) Current Tax of prior period adjusted in opening reserve	-	-	3.05
(ii) Other Expense of prior period adjusted in opening reserves	-	-	(3.24)
(iii) Carry forward adjustment in Total equity from the immediate previous year	(0.19)	(0.19)	-
Total adjustments	(0.19)	(0.19)	(0.19)
Restated Total Equity	1,406.63	1,131.73	977.22

Notes to the adjustments

1. The Restated Consolidated Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.

2. In audited consolidated financial statements, tax pertaining to earlier years were accounted based on assessment by Income-tax authorities including other tax related errors. For the purpose of the Restated

Consolidated Financial Information, such taxes, interest and errors have been appropriately adjusted in the respective financial year to which they relate.

4. For the purpose of this Restated Consolidated Financial Information, certain errors of previous periods is corrected retrospectively in the periods to which they pertain.

5. Deferred tax impact of the restatement adjustments as explained above is given based on the applicable tax rates.

6 Material Regrouping

Appropriate adjustments have been made in the Restated Consolidated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, 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/disclosures as per the Audited Consolidated Financial Statements of the Group.

Statement of Capitalization

Particulars	Pre-issue	Post Issue
Debt		
Short Term Debt	1,987.53	1,987.53
Long Term Debt	857.64	857.64
Total Debt	2,845.18	2,845.18
Shareholders' Fund (Equity)		
Share Capital	504.65	*
Reserves & Surplus	1,212.61	*
Total Shareholders' Fund (Equity)	1,717.27	*
Long Term Debt/Equity	0.50	*
Total Debt/Equity	1.66	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2022.

Details of Accounting Ratios as Restated

(₹ In Lakhs, except per share data)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Calculation of Earning Per Share			
Restated Profit after Tax as per Profit & Loss Statement	400.86	190.70	311.08
Weighted Average Number of Equity Shares at the end of the Year/Period before adjustment for issue of bonus shares	50.47	50.47	50.47
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	50.47	50.47	50.47
Earnings Per Share			
Basic & Diluted - before bonus	7.94	3.78	6.16
Basic & Diluted - after bonus	7.94	3.78	6.16
Calculation of Return on Net worth			
Restated Profit after Tax as per Profit & Loss Statement	400.86	190.70	311.08
Net Worth	1,717.27	1,316.40	1,125.70
Return on Net Worth (%)	23.34%	14.49%	27.63%
Number of Equity Shares outstanding at the end of the year before adjustment for issue of bonus shares	50.47	50.47	50.47
Number of Equity Shares outstanding at the end of the year after adjustment for issue of bonus shares	50.47	50.47	50.47
Net Asset Value Per Share (Rs) - before bonus	34.03	26.09	22.31
Net Asset Value Per Share (Rs) - after bonus	34.03	26.09	22.31
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

OTHER FINANCIAL INFORMATION

Accounting ratios

The details of accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Calculation of Earning Per Share			
Restated Profit after Tax as per Profit & Loss Statement	400.86	190.70	311.08
Weighted Average Number of Equity Shares at the end of the Year/Period before adjustment for issue of bonus shares	50.47	50.47	50.47
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	50.47	50.47	50.47
Earnings Per Share			
Basic & Diluted - before bonus	7.94	3.78	6.16
Basic & Diluted - after bonus	7.94	3.78	6.16
Calculation of Return on Net worth			
Restated Profit after Tax as per Profit & Loss Statement	400.86	190.70	311.08
Net Worth	1,717.27	1,316.40	1,125.70
Return on Net Worth (%)	23.34%	14.49%	27.63%
Number of Equity Shares outstanding at the end of the year before adjustment for issue of bonus shares	50.47	50.47	50.47
Number of Equity Shares outstanding at the end of the year after adjustment for issue of bonus shares	50.47	50.47	50.47
Net Asset Value Per Share (Rs) - before bonus	34.03	26.09	22.31
Net Asset Value Per Share (Rs) - after bonus	34.03	26.09	22.31
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

Notes

1 The ratios have been computed as per the following formulae:

(i) Basic Earnings per share

$$\frac{\text{Restated Consolidated Profit after tax available to equity shareholders}}{\text{Weighted Average number of Equity Shares at the end of the year / period}}$$

(ii) Diluted Earnings per share:

$$\frac{\text{Restated Consolidated Profit after tax available to equity shareholders}}{\text{Weighted Average number of Equity Shares at the end of the year / period}}$$

(iii) Return on net worth (%):

$$\frac{\text{Restated Consolidated Profit after tax available to equity shareholders}}{\text{Restated Net worth for the year / period}}$$

(iv) Net Assets Value per equity shares:

$$\frac{\text{Restated Net worth as at the end of the year / period}}{\text{No. Of equity shares outstanding at the end of the year/period}}$$

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2022, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information – Restated Financial Statements" and "Risk Factors" on pages 204, 151 and 30, respectively.

(₹ in Lakhs, except for ratio)

PARTICULARS	Pre-Issue (As at March 31, 2022)	Post Issue*
Debt		
Short Term Debt	1987.53	1987.53
Long Term Debt	857.64	857.64
Total Debts	2845.18	2845.18
Equity (Shareholder's funds)		
Share Capital	504.65	[●]
Reserves and Surplus	1212.61	[●]
Total Equity	1717.26	[●]
Total Debt /Equity Shareholder's funds	1.66	[●]
*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.		
Notes:		
1.Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.		
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2022.		

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated restated financial statements as of and for the years ended March 31, 2022, 2021 and 2020 prepared in accordance with the Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 151 of this Draft Prospectus beginning.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 30 and 22 respectively, of this Draft Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

Integrated Personnel Services Limited (the "**Company**") is a Human Resourcing ("**HR**") services Company incorporated on January 22, 2004 under the provisions of the Companies Act, 1956 having its registered office located at 14, Whispering Palm Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai 400101 pursuant to certificate of incorporation issued by Maharashtra. The corporate identification number of our Company is U74190MH2004PLC144160 For further details, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 120 of this Draft Prospectus.

Our Company was incorporated in the year 2004 with an intent to deliver integrated Human Resource solutions under the three broad categories of Raising, Leasing and Management for various industries and diverse functional roles for both, Information Technology ("IT") and non-IT companies. Under these broad categories, IPS has bifurcated its services in such way so as to enable its clients to select services as per their requirements. Our employment services broadly include temporary staffing solutions (flexi- staffing), permanent recruitment (executive search) services, specialised staff recruitment, outsourced recruitment processes and payroll management.

Material Development Subsequent to the last financial year

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except disclosed in this Draft Prospectus:

- Board of Directors have approved the Public Issue in their meeting held on June 06, 2022 which was subsequently approved by the members in their AGM held on July 25, 2022.
- Board of Directors have appointed AMS & Co as Statutory Auditors to in their meeting held on June 06, 2022 which was subsequently approved by the members in their AGM held on July 25, 2022.

Significant Factors Affecting our Results of Operations

Our business is subject to various risks and uncertainties, including those discussed in the chapter titled "*Risk Factors*" on page 30 of the Draft Prospectus.

Our Company's future results of operations could potentially be affected by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Civil unrest, acts of violence including terrorism or war involving India.
3. Political instability and significant changes in Government policy.
4. Competition from existing and new entrants
5. Changes in Fiscal, Economic or Political conditions in India
6. Company's inability to successfully implement its growth and expansion plans
7. Changes in tax structure applicable to our Industry.
8. Any type of pandemic situation.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer “*Significant Accounting Policies to the Restated Financial Statements*”, under Chapter titled “*Financial Information*” beginning on page 151 of the Draft Prospectus.

Impact of Covid-19

As overall economy has impacted from the lock down during this period, few segments of our company were also impacted and has resulted in the reduction in numbers of associates such as infrastructure, manufacturing, logistics etc. However, at the same time it has opened up some new opportunities in other segments such as essential services and IT wherein we have added new clients and booked good business in executive search. Though, business turnover has impacted nonetheless due to diversified business portfolio in various industries and having the new opportunities in IT and other industries, impact was limited to 18.00% of the revenue.

With regard to the margins, during the first quarter, temporary relief in service charges was provided to some clients for few months for business continuation which impacted the margin to some extent. However, in second half of the financial year it has been recovered. During tough times we have supported our clients which in turn has increased our goodwill with them.

To summarise, although we have seen our top line dropped by 18.00% from FY 2019-20, we managed to maintain our EBIDTA to similar levels and sustain PAT. We were able to retain most of all our clients and also added new associates.

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the restated consolidated financial results of our Company for years ended March 31, 2022, 2021 and 2020.

Particulars	FY 2022	% of Total Revenue	FY 2021	% of Total Revenue	FY 2020	% of Total Revenue
Revenue from operation	16,950.65	99.76%	13,839.16	99.82%	16,902.68	99.84%
Other income	41.44	0.24%	24.94	0.18%	27.30	0.16%
Total Revenue	16,992.09	100.00	13,864.10	100.00	16,929.97	100.00
Expenses						
Cost of Services	15,433.78	90.83%	12,671.57	91.40%	13,592.52	80.29%
Employee Benefits Expenses	580.87	3.42%	454.96	3.28%	2,410.55	14.24%
Finance Cost	295.04	1.74%	299.62	2.16%	234.03	1.38%

Particulars	FY 2022	% of Total Revenue	FY 2021	% of Total Revenue	FY 2020	% of Total Revenue
Depreciation and Amortisation Cost	22.25	0.13%	28.64	0.21%	25.42	0.15%
Other expenses	259.47	1.53%	195.08	1.41%	344.26	2.03%
Total Expenses	16,591.42	97.64	13,649.87	98.45	16,606.78	98.09
Profit before tax extraordinary item	400.67	2.36%	214.23	1.55%	323.19	1.91%
Extraordinary item	-	0.00%	-	0.00%	-	0.00%
Profit / (Loss) before Tax	400.67	2.36	214.23	1.55	323.19	1.91
Tax Expenses						
(1) Current Tax	-	0.00%	23.24	0.17%	13.10	0.08%
(2) Deferred Tax Asset/(liability)	(0.19)	-0.001%	0.29	0.002%	(0.99)	-0.01%
(3) Tax of Earlier Years	-	0.00%	-	0.00%	-	0.00%
Total Tax Expense	(0.19)	-0.001%	23.53	0.17%	12.12	0.07%
Add/(Less): Minority Interest	-	0.00%	-	0.00%	-	0.00%
Net Profit after tax	400.86	2.36	190.70	1.38	311.08	1.84

Comparison of Financial Year Ended March 31, 2022 to Financial Year March 31, 2021

Income

Revenue from Operations

Revenue from Operations increased from ₹ 13,839.16 lakhs in year ended March 31, 2021 to ₹ 16,950.65 lakhs in year ended March 31, 2022 with a resultant increase of 22.48% in year ended March 31, 2022, due to increase in revenue from contract staffing by ₹ 2802.17 lakhs or 20.55% and increase in recruitment and payroll revenue by ₹ 198.89 lakhs or 318.64% as existing clients in Non-IT contracting has again opened up and started rehiring the workforce as per pre covid level, apart from that company has added new accounts which becomes instrumental in increase in turnover. In IT recruitment company has given special focus and build good team and added new accounts as a result they have seen sharp increase in IT recruitment revenue compare to previous years.

Other Income

Other Income increased from ₹ 24.94 lakhs in year ended March 31, 2021 to ₹ 41.44 lakhs in year ended March 31, 2022 with a resultant increase of 66.16% in year ended March 31, 2022 due to increase in interest income of ₹ 17.51 Lakhs.

Expenditure

Cost of Services

Cost of Services increased from ₹ 12,671.57 lakhs in year ended March 31, 2021 to ₹ 15,433.78 lakhs in year ended March 31, 2022 with a resultant increase of 21.80% in year ended March 31, 2022 due to increase in Contract Staff Salary of ₹ 2,712.96 lakhs and increase in Contribution to provident and other funds of ₹ 194.42 Lacs.

Employee benefit Expenses

Employee benefit expenses increased from ₹ 454.96 lakhs in year ended March 31, 2021 to ₹ 580.87 lakhs in year ended March 31, 2022 with a resultant increase of 27.67% in year ended March 31, 2022 due to increase in salaries of ₹ 121.09 Lacs, gratuity of ₹ 6.45 lakhs and staff welfare expenses of ₹ 3.09 Lacs.

Finance Cost

Finance cost decreased from ₹ 299.62 lakhs in year ended March 31, 2021 to ₹ 295.04 lakhs in year ended March 31, 2022 with a resultant decrease of 1.53% in year ended March 31, 2022 due to reduction in interest expenses of ₹ 6.25 Lacs.

Depreciation and Amortization

Depreciation and amortization increased from ₹ 28.64 lakhs in year ended March 31, 2021 to ₹ 22.25 lakhs in year ended March 31, 2022 with a resultant decrease of 22.31% in year ended March 31, 2022.

Other Expenses

Other expenses increased from ₹ 195.08 lakhs in year ended March 31, 2021 to ₹ 259.47 lakhs in year ended March 31, 2022 with a resultant increase of 33.01% in year ended March 31, 2022 due to increase in rent expenses of ₹ 15.97 Lacs, Interest on Statutory Payments of ₹ 12.45 Lacs, legal and professional Fees of ₹ 4.26 Lacs, Short/Excess of IT refund of ₹ 8.08 lakhs and miscellaneous expenses of ₹ 12.36 Lacs

Profit before tax extraordinary item

Profit before tax & extraordinary item increased from ₹ 214.23 lakhs in year ended March 31, 2021 to ₹ 400.67 lakhs in year ended March 31, 2022 with a resultant increase of 87.03% in year ended March 31, 2022 due to factors mentioned above.

Tax Expense

Tax expenses decreased by 23.72 lakhs from ₹ 23.53 lakhs for year ended March 31, 2021 to (₹ 0.19 lacs) for year ended March 31, 2022 with resultant decrease of 100.82% due to decrease in current tax by 100% and decrease in Deferred tax by 166.16%.

Net Profit after tax

Due to reasons mentioned above, Net Profit after tax increased from ₹ 190.7 lakhs in year ended March 31, 2021 to ₹ 400.86 lakhs in year ended March 31, 2022 with a resultant increase of 110.20% in year ended March 31, 2022.

Comparison of Financial Year Ended March 31, 2021 to Financial Year March 31, 2020

Income

Revenue from Operations

Revenue from Operations decreased from ₹ 16,902.68 lakhs in year ended March 31, 2020 to ₹ 13,839.16 lakhs in year ended March 31, 2021 with a resultant decrease of 18.12 % in year ended March 31, 2021 due to decrease in revenue from contract staff by 2,900.40 lakhs or by 17.54 & decrease in revenue from contract staff through SEZ unit by 148.61 lakhs or by 52.46%. Main reason for decrease in the turnover was the lock down period in the year due to which billing to the client has come down as they have wither reduced the salary component or let go few of the employees. In spite of having the total lock down and considering the impact on the business, reduction in the turnover is not substantial as they have very much diversified portfolio of the client and due to that it has not impacted the turnover much.

Other Income

Other Income decreased from ₹ 27.30 lakhs in year ended March 31, 2020 to ₹ 24.94 lakhs in year ended March 31, 2021 with a resultant decrease of 8.64% in year ended March 31, 2021 due to decrease in interest income of ₹ 3.89 Lacs.

Expenditure

Cost of Services

Cost of Services decreased from ₹ 13,592.52 lakhs in year ended March 31, 2020 to ₹ 12,671.57 lakhs in year ended March 31, 2021 with a resultant decrease of 6.78 % in year ended March 31, 2021 due to decrease in contract staff salary ₹ 332.26 Lacs, Retainer Fees of ₹ 207.30 Lacs, contribution to provident and other funds of ₹ 144.60 Lacs, and other reimbursements of ₹ 269.94 Lacs.

Employee benefit Expenses

Employee benefit expenses decreased from ₹ 2,410.55 lakhs in year ended March 31, 2020 to ₹ 454.96 lakhs in year ended March 31, 2021 with a resultant decrease of 81.13 % in year ended March 31, 2021 due to decrease in salary and wages ₹ 1,883.69 lakhs, contribution to provident and other funds of ₹ 62.38 lakhs and staff welfare expenses of ₹ 9.53 lakhs.

Main reason of the difference in the expenses, reduction is the regrouping of the exp. in the different head. In IPS vantage FY 20 all exp. of contract staffing as well as internal employee exp is reported jointly under the head of employee benefit expense and in FY 21 same has been reclassified in different head of Contract Staff salary and employee benefit expense hence reduction is appearing in the head of employee benefit expense.

Finance Cost

Finance cost increased from ₹ 234.03 lakhs in year ended March 31, 2020 to ₹ 299.62 lakhs in year ended March 31, 2021 with a resultant increase of 28.03 % in year ended March 31, 2021 due to increase in interest expense of ₹ 63.80 lakhs and other borrowing costs of ₹ 1.79 lakhs.

Depreciation and Amortization

Depreciation and amortization increased from ₹ 25.42 lakhs in year ended March 31, 2020 to ₹ 28.64 lakhs in year ended March 31, 2021 with a resultant increase of 12.67 % in year ended March 31, 2021 due to increase in purchase of office equipments, computers, accessories and software and data processing unit.

Other Expenses

Other expenses decreased from ₹ 344.26 lakhs in year ended March 31, 2020 to ₹ 195.08 lakhs in year ended March 31, 2021 with a resultant decrease of 43.33 % in year ended March 31, 2021 due to decrease in GST paid expense of ₹ 18.11 lakhs, commission and brokerage of ₹ 17.54 lakhs, interest on statutory payments of ₹ 10.44 lakhs, travelling & conveyance of ₹ 25.13 lakhs and miscellaneous expenses of ₹ 67.15 lakhs.

Profit before tax extraordinary item

Profit before tax & non-cash extraordinary item decreased from ₹ 323.19 lakhs in year ended March 31, 2020 to ₹ 214.23 lakhs in year ended March 31, 2021 with a resultant decrease of 33.71% in year ended March 31, 2021 due to factors mentioned above.

Tax Expense

Tax expenses increased by ₹ 11.41 lakhs from ₹ 12.12 lakhs for year ended March 31, 2021 to ₹ 23.53 lakhs for year ended March 31, 2021 with resultant increase of 94.26% due to increase in current tax by 77.41% and decrease in Deferred tax by 129.52%.

Net Profit after tax

Due to reasons mentioned above, Net Profit after tax decreased from ₹ 311.08 lakhs in year ended March 31, 2020 to ₹ 190.7 lakhs in year ended March 31, 2021 with a resultant decrease of 38.70% in year ended March 31, 2021.

Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Information for the financial years ended on 2022, 2021, and 2020:

Particulars	FY 2022	FY 2021	FY 2020
Net cash (used in)/ Generated from operating activities	88.87	61.95	(226.34)
Net cash (used in)/ Generated from investing activities	(185.41)	(103.37)	(126.07)
Net cash (used in)/ Generated from finance activities	63.07	(199.72)	421.31
Net increase/ (decrease) in cash and cash equivalents	(73.70)	(245.15)	94.08
Cash and Cash Equivalents at the beginning of the period	138.99	293.91	121.77
Cash and Cash Equivalents at the end	65.30	48.75	215.85

Other Factors

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 97 and 204 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which the Company operates

The Company provides integrated Human Resource solutions under the three broad categories of Raising, Leasing and Management for various industries and diverse functional roles for both, Information Technology (“IT”) and non-IT companies. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 85 of this Draft Prospectus.

6. Status of any publicly announced new services or business segments

Our Company has not announced any services and product and segment / scheme, other than disclosed in this Draft Prospectus.

7. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

8. Any significant dependence on clients

Revenues from any particular client may vary between financial reporting periods depending on the nature and term of ongoing contracts with such client. However, historically certain key clients have accounted for a significant proportion of our revenues in the relevant business segments. In Financial Year Fiscal 2022, our top 10 clients contributed 42.07% of our revenue from operations in such period while our largest client contributed 8.98% of our revenue from operations in such period.

9. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 97 of this Draft Prospectus.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2022 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in Lakhs)

Nature of Borrowing	Amount Outstanding as at March 31, 2022
Secured Borrowings	1698.06
Unsecured Borrowings	1147.12
Total (Funded)	2845.18
Bank Guarantee	132.69*
Total (Non-Funded)	132.69

* The company has sanctioned limit of ₹ 150 lakhs for Bank Guarantee.

Details of Secured Loans

(₹ in Lakhs)

Name of Lenders	Type of Loan	Date of Sanction/Agreement/Modification	Amount Sanctioned (in Lakhs)	Amount Outstanding as at March 31, 2022	Interest/Commission (in % p.a.)	Security	Tenure/Repayment Schedule
PNB Housing Finance Limited	Housing loan facility	March 29, 2018	276.75	213.63	9.60%	See Note 1	180 months
IndusInd Bank Limited	Cash credit facility	July 31, 2022	1980.00	1,351.69	8.25%	See Note 2	Repayable on demand
Axis Bank Limited	Working capital facility	July 9, 2020	150.00	132.74	9.25%	See Note 3	Repayable on demand
Total			2406.72	1698.06			

Note 1 for facilities taken from PNB Housing Finance Limited.

Brief description of certain significant terms / material covenants of the relevant financing arrangements are as follows:

(₹ in Lakhs)

Facility Type	Amount Sanctioned
Housing loan facility	276.75
Total	276.75

Security

Nature of Security
First charge on 1413, 14, B Wing, White City, CTS No. 174C, Akurli Road, Kandivali (East), Mumbai - 400101.

Note 2 for facilities taken from Indusind Bank Limited

Brief description of certain significant terms / material covenants of the relevant financing arrangements are as follows:

(₹ in Lakhs)

Facility Type	Amount Sanctioned
Cash credit facility	1980.00
Total	1980.00

a) Security

Sr. No.	Nature of Security
1	Primary: First charge by way of hypothecation (including receivables) on the entire current assets, both present and future of the Company.
2	Collateral: First charge by way of hypothecation on entire fixed assets of the company additional collateral security of equitable mortgage of: <ul style="list-style-type: none">shop no. 13 and 14 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai-400101shop no. 21 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai-400101175, Dasve Town, Hill View Street, Bungalow No. 0175.Flat No. 1205, 12th floor, Sapphire Heights, Building No. 4, Plot No. HD 1, Near Lokhandwala Foundation School, Lokhandwala Twp, Kandivali East, Mumbai- 400101First and Exclusive lien over the FDR/Cash Deposit for 181 lakhs.

b) Guarantees

Personal Guarantees of Mr. Tarang Goyal, Mrs. Sandeep Goyal, Mr. Raghuvir Goyal and Mrs Sheela Goyal.

Note 3 for facilities taken from Axis Bank Limited

Brief description of certain significant terms / material covenants of the relevant financing arrangements are as follows:

(₹ in Lakhs)

Facility Type	Amount Sanctioned
Working capital facility	150.00
Total	150.00

a) Security

Nature of Security
Primary: First charge by way of hypothecation on the entire current assets of IPS Vantage Tech Service Private Limited, both present and future of the Company.

b) Guarantees

Personal Guarantees of Mr. Tarang Goyal and Mrs. Sandeep Goyal.

RESTRICTIVE / NEGATIVE COVENANTS

The abovementioned loans from banks and financial institutions includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for some of which prior written approval of the bank or

financial institution is required. The major restrictive covenants, including but not limited to, are mentioned below. (Some of these may be common across all, while some may be specific to a particular bank or financial institution).

The Company is not allowed, without the prior written consent of the bank/financial institution, as applicable:

- a. The borrower will shift all their business accounts (group / sister concerns current accounts) and promoters family saving account to Indusind Bank.
- b. The borrower will make Indusind Bank its preferred bank for all its personal and business needs.
- c. Effect any change in their capital structure.
- d. Shall not pledge the shares held by the promoters, group beyond 10% of holdings, for raising any loan or for securitizing any loans or advances availed/to be availed by them from any bank/FI/ lender.
- e. Formulate any scheme of amalgamation/reconstitution.
- f. Undertake any new project/scheme without obtaining the Bank's prior consent unless the expenditure on such expansion etc., is covered by the borrower's net cash accruals after providing for dividends, investments, etc., or from long term funds received for financing such new projects or expansion.
- g. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits in the usual course of business or advances to employees, etc.
- h. Enter into borrowing arrangements either secured or unsecured with any other Bank, financial institution, borrower or otherwise save and except the working capital facilities, granted/to be granted by other consortium/member banks, under consortium/multiple banking arrangement and the term loans proposed to be obtained from financial institutions/Banks for completion of the replacement-cum-modernization programme.
- i. Undertake guarantee obligations on behalf of other companies/associates/ affiliates.
- j. Declare dividends for any year except out of the profits relating to that year.
- k. Grant loans to promoters/partners / Directors.
- l. Moneys brought in by principal shareholders/ directors / depositors / depositors will not be allowed to be withdrawn without the Bank's permission.
- m. To wind up/liquidate its affairs.
- n. The borrower should not make any material change in their management set up without the Bank's permission. No material changes in the shareholding pattern of the company which has an effect of a possible change in the management control of the company shall be made without prior approval of the Bank.

Details of Bank Guarantee

Name of Lenders	Type of Loan	Date of Sanction/Agreement/Modification	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as at March 31,2022 (₹ in Lakhs)	Security	Tenure/Repayment Schedule/Expiry Date
IndusInd Bank Limited	Bank Guarantee-Performance BG (Sublimit of Cash Credit)	July 31, 2022	75.00	57.69	See Note 1	36 months
	Bank Guarantee-Cash Backed Performance Guarantee		25.00	25.00	N.A	

Name of Lenders	Type of Loan	Date of Sanction/Agreement/Modification	Amount Sanctioned (₹ in Lakhs)	Amount Outstanding as at March 31,2022 (₹ in Lakhs)	Security	Tenure/Repayment Schedule/Expiry Date
Axis Bank Limited	Bank Guarantee	October 05, 2018	20.00	20.00	N.A	March 04, 2026
		December 01, 2018	30.00	30.00		March 04, 2026
Total			150.00	132.69		

Note 1 for Bank Guarantee facility taken from Indusind Bank Limited.

Brief description of certain significant terms / material covenants of the relevant financing arrangements are as follows:

(₹ in Lakhs)

Facility Type	Amount Sanctioned
Bank Guarantee-Performance BG (Sublimit of Cash Credit)	75.00
Total	75.00

a) Security

Sr. No.	Nature of Security
1	Primary: First charge by way of hypothecation (including receivables) on the entire current assets, both present and future of the Company.
2	Collateral: First charge by way of hypothecation on entire fixed assets of the company and equitable mortgage of shop no. 13 and 14 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai-400101, additional collateral security of equitable mortgage of shop no. 21 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai-400101.

b) Guarantees

Personal Guarantees of Mr. Tarang Goyal, Mrs. Sandeep Goyal, Mr. Raghuvir Goyal and Mrs Sheela Goyal.

Details of Unsecured Loans

(₹ in Lakhs)

Type of Loan	Amount Outstanding as at March 31,2022
Long term unsecured loan	644.01
Short term unsecured loan	503.11
Total	1147.12

Security

Nature of Security
Unsecured loan consist of loan from SBI Global Factors Ltd having outstanding balance as on March 31, 2022 of ₹ 42.11 Lakhs, which is covered by sub-servient charges created against current and fixed assets of the company and personal guarantee of Mr. Tarang Goyal and Mrs. Sandeep Goyal.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there is no (i) outstanding criminal proceeding; (ii) outstanding action taken by regulatory or statutory authorities; (iii) outstanding claims related to direct and indirect taxes, in a consolidated manner; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, our Promoter and our Subsidiaries (“Relevant Parties”). Further, except as stated in this section, there are no outstanding litigation involving our Group Companies, the outcome of which would have a material impact on our Company.

In relation to (iv) above, our Board, at its meeting held on August 06, 2022 has determined Material Litigation as:

- a. if the aggregate amount involved in such individual litigation, to the extent quantifiable, exceeds 5% of the consolidated profit after tax of the Company, as per the Restated Financial Statements for Financial Year 2021-22;*
- b. tax proceedings which individually involve an amount greater than the materiality threshold as defined in (i) above, to be disclosed individually.*
- c. where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but where an adverse outcome in any litigation would materially and adversely affect our Company’s business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation.*

5% of the consolidated profit after tax of the Company, as per the Restated Financial Statements for Financial Year 2021-2022 is ₹ 20.04 lakhs which is the materiality threshold for disclosure of Material Litigation.

It is clarified that for the purposes of above, pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Subsidiaries or our Directors shall not be considered as litigation until such time that any of our Company, our Subsidiaries or our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, our Board, at its meeting held on August 26, 2022 has determined ‘Material Dues’ as outstanding dues to creditors (excluding banks and financial institutions from whom the Company has availed of financial facilities) if the amount due to any one of them (‘Material Creditor’) exceeds 5% of the consolidated trade payables of the Company as per Restated Financial Statements for Financial Year 2021-2022. 5% of the consolidated trade payables of our Company, as per the Restated Financial Statements for Financial Year 2021-2022 is ₹ 2.96 lakhs and accordingly, any outstanding dues exceeding ₹ 2.96 lakhs have been considered as material outstanding dues for the purposes of disclosure in this section. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.ipsgroup.co.in. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

Except as disclosed herein, our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A.LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: 4

1. Mr. Ashish Kataria has filed a Complaint under the Payment of Wages Act, 1936 against the Company wherein the claim has been made to the tune of Rs.7,17,450/- (Rupees Seven lakhs Seventeen Four Hundred Fifty only) against the Company. The Company has filed its Reply to the said Complaint. The Compliant is pending trial and further hearing.
2. An Industrial Dispute has been referred to Central Government Industrial Tribunal Cum Labour Court No.1 at Mumbai. The issue has arisen between one Mr. Vivek Shetye and Securities Exchange Board of India (being the principal employer) and the Company (as a contractor), both being arrayed as Respondents. Mr. Vivek Shetye had made a claim for his reinstatement with full wages and continuation of service with effect from 1st April, 2020. Mr. Vivek Shetye was caught for taking out official documents in an unauthorized manner out of the premises of Securities Exchange Board of India as a result of which his services were discontinued.
3. One Ms. Nirmala Devi has referred a dispute by filing a complaint under U.P. Industrial Disputes Act, 1947 to Labour Court at Noida, Uttar Pradesh against Jackson Engineering Limited (being the principal employer) and the Company, both being arrayed as Respondents against termination of her employment and seeking reinstatement. The Company has sought papers and proceedings from the complainant but the service is yet to be done upon the Company.
4. One Ms. Pushpa Upadhyay has referred a dispute by filing a complaint under U.P. Industrial Disputes Act, 1947 to Labour Court at Noida, Uttar Pradesh against Jackson Engineering Limited (being the principal employer) and the Company, both being arrayed as Respondents against termination of her employment and seeking reinstatement. The Company has sought papers and proceedings from the complainant but the service is yet to be done upon the Company.

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving actions by Direct / Indirect tax Authorities: 10

Nature of cases	Number of cases	Amount involved (in lakhs)
<i>Company</i>		
Direct Tax	10*	3.8
Indirect Tax	-	-

* Our Company has four Traces cases that have been resolved. However, the status of the same is pending on the Traces websites, those cases are included in the aforementioned table.

e. Other pending litigations:

Our Company had received the application money against cheque from the allottees for the allotment dated March 03, 2011 and erroneously the cheque could not be deposited in the Bank. The allotment of the equity shares was made without application money credited in the Bank Account of the Company. A compounding application dated August 29, 2022 has been filed *suo moto* by the Company and one of the Promoters, Tarang Goyal (the Applicant), under Section 441 of the Companies Act, 2013, before the Regional Director, Western Region, Registrar of Companies, Mumbai in this regard for compounding of Section 75 of the Companies Act, 1956. The Applicant have submitted that the non-compliance in question was without any *mala fide* intention, and has been made good. The Applicant have prayed for compounding of the aforesaid non-compliances by imposition of such fee as the Regional Director may deem fit. The matter is currently pending.

II.Litigation by our Company:

a. Litigation involving Criminal Laws: 3

1. Our Company has filed a Criminal Complaint against Mr. Ranadeep Saha, proprietor of M/s. Besecure Group i.e. the accused in Borivali Metropolitan Magistrate Court at Borivali, Mumbai under Section 138 and 142 read with Section 141 of the Negotiable Instruments Act, 1881, in relation to dishonor of cheques issued in our favour. The cheques dated January 15, 2022 and February 15, 2022 were submitted to the Company for the amount of ₹ 2,00,000 (Rupees Two Lakhs only) and ₹ 2,31,744/- (Rupees Two Lakhs Thirty One Thousand Seven Hundred and Forty- Four only) respectively, by M/s. Besecure Group, the same were dishonored on March 15, 2022. A Legal Notice was sent to the accused on March 30, 2022 and Complaint was filed on May 10, 2022. The Compliant is pending trial and further hearing.
2. Our Company, after discussion over telephone and mail, had released salaries amounting to ₹ 14,28,580/- on March 07, 2019 that was paid by our Company on behalf of Satellite Cargo Connexion Private Limited (SCCPL) to some of its personnel. SCCPL assured to make the payment and provide the KYC details of the personnel at the earliest. Our Company had entered into the Agreement with SCCPL on March 08, 2019. Further on March 08, 2019 an amount of ₹ 28,47,498/- was disbursed to the remaining personnel. On April 11, 2019 on Mr. Himanshu Meena's insistence our Company entered into second agreement with Patch Software Private Limited (PSPL) as Mr. Himanshu Meena was the Director of PSPL and our Company was compelled to adhere the same. The Agreement was to keep employees of PSPL on our Company's pay roll. Our Company disbursed a total sum of ₹ 46,73,290/-. The total amount receivable by Company is ₹ 59,91,621/- and invoice for the same was raised on March 08, 2019. The cheques for part payment were received by the Company which were dishonored. First Legal Notice was sent on June 29, 2019. After which a part of payment of ₹ 3,50,000 was received by the Company. However, the balance amount was not cleared from PSPL. The Second Notice was served on October 04, 2019. Most of the email ids and mobile numbers of PSPL and its' employees were inactive/ switched off/ not reachable after the salaries were disbursed by our Company. Therefore, our Company has filed a Complaint against PSPL and others under Section 420 of the Indian Penal Code in 17th Metropolitan Magistrate Court at Borivali, Mumbai. The Compliant is pending trial and further hearing.
3. Our Company has filed a Criminal Complaint against M/s. Finix Healthcare, Mr. Hemendra Bhowmik (Proprietor) and Mr. Tapeswar Mukherjee in 43rd Borivali Metropolitan Magistrate Court at Borivali, Mumbai under Section 138 and 142 read with Section 141 of the Negotiable Instruments Act, 1881, in relation to dishonor of cheques issued in our favour. The cheque dated April 03, 2022 was submitted to the Company for the amount of ₹ 8,97,708 (Rupees Eight Lakhs Ninety-Seven Seven Lakhs and Eight only), by M/s. Finix Healthcare, the

same were dishonored on June 18, 2022. The Legal notice was sent to the accused on June 28, 2022 and the complaint was filed on August 05, 2022. The Compliant is pending trial and further hearing.

b. Litigation involving Civil Laws: 1

The Company has filed a Summary Civil Suit under the Code of Civil Procedure against Patch Software Private Limited and Five Others in Dindoshi City Civil Court, at Dindoshi, Mumbai for recovery ₹ 34,41,621/- (Rupees Thirty Four lakhs Forty One Thousand Six Hundred Twenty One only) along with interest. The Suit is pending trial and further hearing.

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving actions by Direct / Indirect tax Authorities: NIL

e. Other pending litigations: NIL

B. LITIGATION INVOLVING OUR DIRECTORS

I. Litigation against our Directors:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: NIL

e. Other pending litigations: NIL

II. Litigation by our Directors:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: NIL

e. Other pending litigations: NIL

III. LITIGATION INVOLVING OUR PROMOTER

I. Litigation against our Promoter:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Other pending litigations: NIL

II.Litigation by our Promoter:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: NIL

e. Other pending litigations: NIL

C.LITIGATION INVOLVING SUBSIDAIRY/ GROUP COMPANIES

I. Litigation against our Subsidiary/Group Companies:

a. Litigation involving Civil Laws: NIL

b. Litigation involving Criminal Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: 8

For IPS Vantage Tech Services Private Limited:

Nature of cases	Number of cases	Amount involved (in lakhs)
Direct Tax	3*	NIL
Indirect Tax	-	-

** The Company has resolved the defects. However, the status of the same is pending on the Traces website.*

For Simaya HR Services Private Limited:

Nature of cases	Number of cases	Amount involved (in lakhs)
Direct Tax	2*	0.483
Indirect Tax	-	-

** Out of the total TDS liability of Rs.82,217.30/-, Simaya HR Services Private Limited has already paid Rs.33,940/- on August 26, 2022 and for the balance amount of Rs.48,277/-, it has filed for rectification of the said amount. For the proceeding pertaining to AY 2017-18, the same is complete and refund is issued. However, the entries are still*

appearing on the Traces website.

For Informatic Connecting Tech Services Private Limited:

Nature of cases	Number of cases	Amount involved (in lakhs)
Direct Tax	3*	NIL
Indirect Tax	-	-

* The Company has resolved the defects. However, the status of the same is pending on the Traces website.

e. Other pending litigations: NIL

II.Litigation by our Group Company:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: NIL

e. Other pending litigations: NIL

D.OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

In terms of our Materiality Policy adopted by the Board vide Resolution dated August 06, 2022 the Board deems all creditors above 5% of the outstanding trade payables as per the last audited financial statements as material creditors. As of March 31, 2022 our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of creditors	Amount Involved (in ₹ Lakhs)
Micro, Small and Medium Enterprises	8	3.54
Material Creditors	5	27.32
Other Creditors	46	28.41

The details pertaining to material dues to creditors as per the Restated Financial Statements for the most recent financial year is available on the website of our Company. It is clarified that such details available on our Company’s website do not form a part of this Draft Prospectus. Anyone placing reliance on any source of information including our Company’s website would be doing so at their own risk.

E.MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 204 of this Draft Prospectus, in the opinion of our Board, there have not arisen, since the date of last financial information disclosed in this Draft Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

F. OTHER MATERIAL INFORMATION

1. Material frauds committed against our Company

There have been no instances of material frauds committed against our Company in the preceding five (5) years from the date of this Draft Prospectus.

2. Past cases where penalties imposed

There are no past cases in the five (5) years preceding the date of this Draft Prospectus except as stated herein above, where penalties were imposed on our Company by concerned authorities.

3. Past inquiries, inspections and investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last five (5) years immediately preceding the year of issue of the Draft Prospectus in the case of our Company.

4. Fines imposed or compounding of offences

There have been no prosecutions filed by our Company and its Subsidiaries (*whether pending or not*) fines imposed, compounding of offences in the last five (5) years immediately preceding the year of the Draft Prospectus except as stated herein above.

5. Proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Prospectus.

6. Defaults and non-payment of statutory dues

Our Company has no outstanding defaults in relation to statutory dues, dues payable to holders of any debentures (*including interest*) or dues in respect of deposits (*including interest*) or any defaults in repayment of loans from any bank or financial institution (*including interest*) except as stated herein above.

7. Outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company

Our Company, Directors or any other person does not have any outstanding litigation whose outcome could have a material adverse effect on our Company.

8. Disciplinary action taken by SEBI or stock exchanges against our Company

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors

GOVERNMENT AND OTHER KEY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details see “Key Industry Regulations and Policies” on page 222 of this Draft Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory, authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities

APPROVALS FOR THE OFFER

The following approvals have been obtained or will be obtained in connection with the Offer:

- a. Our Board of Directors have, pursuant to a resolution passed in its meeting held on June 06, 2022 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- b. The shareholders of our Company have, pursuant to a special resolution passed in the Annual general meeting of our Company held on July 27, 2022, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013;
- c. Our Company has obtained in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].;

CORPORATE APPROVALS

- a. Certificate of Incorporation dated January 22, 2004 bearing reference/registration no. U74190MH2004PTC144160 issued by Registrar of Companies, Mumbai.
- b. Fresh Certificate of Incorporation dated September 17, 2018 issued by Registrar of Companies, Mumbai pursuant to change of name of name from Integrated Personnel Services Private Limited to Integrated Personnel Services Limited.
- c. Corporate Identity Number (CIN): U74190MH2004PLC144160

AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated December 11, 2018 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent.
- b. The Company has entered into an agreement dated November 02, 2018 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent.

c. The Company's International Securities Identification Number ("ISIN") is INE02EE01019.

TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AABCI1962K	October 12, 2018	Valid until cancelled
2.	Tax Deduction Account Number (TAN)*	Income Tax Department, Government of India	MUMI06331D	January 24, 2005	Valid until cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (New Delhi)	Government of India	07AABCI1962K1 ZH	August 21, 2021	Valid until cancelled
4.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Gujarat)	Government of India	24AABCI1962K1 ZL	May 22, 2019	Valid until cancelled
5.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Karnataka)	Government of India	29AABCI1962K1 ZB	May 16, 2021	Valid until cancelled
6.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Maharashtra)	Government of India	27AABCI1962K1 ZF	December 04, 2018	Valid until cancelled
7.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Tamil Nadu)	Government of India	33AABCI1962K1 ZM	July 23, 2021	Valid until cancelled
8.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (West Bengal)	Government of India	19AABCI1962K1 ZC	September 17, 2021	Valid until cancelled
9.	Certificate of Registration under the Andhra Pradesh Tax on Profession, Trades,	Government of Andhra Pradesh	40/1/0021114 (Form IA)	August 22, 2019	Valid until cancelled

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
	Calling and Employment Act, 1987.				
10.	Professional Tax Enrollment Certificate under the Andhra Pradesh Tax on Profession, Trades, Calling and Employment Act, 1987.	Government of Andhra Pradesh	40/1/0021114 (Form IIA)	August 22, 2019	Valid until cancelled
11.	Certificate of Registration under the Assam Professions, Trades, Callings and Employment Taxation Rules, 1947.	Government of Assam	18548917890 (Form IA)	June 25, 2020	Valid until cancelled
12.	Enrollment Certificate under Assam Profession, Trades, Calling and Employment Act.	Government of Assam	18709017705 (Form IIA)	June 25, 2020	Valid until cancelled
13.	Certificate of Registration under Section 5 of Bihar Tax on Professions, Trades, Callings and Employment Act, 2011.	Government of Bihar	10AABCI1962K	October 28, 2019	Valid until cancelled
14.	Certificate of Registration under sub-section (1) of Section 5 of Gujarat State Tax on Profession, Trade, Callings and Employments Act, 1976.	Government of Gujarat	PRC010516001200	March 06, 2019	Valid until cancelled
15.	Enrollment Certificate under Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.	Government of Gujarat	PEC010516005093	March 06, 2019	Valid until cancelled
16.	Enrollment Certificate under sub-section (2) of Section 5 of Gujarat State on Profession, Trade, Callings and Employments Act, 1976.*	Government of Gujarat (Taluka Sanand)	EC.PE. 07/09/0009/0189	July 11, 2017	Valid until cancelled

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
17.	Certificate of Registration under sub-section (1) of Section 5 of Gujarat State on Profession, Trade, Callings and Employments Act, 1976.*	Government of Gujarat (Taluka Sanand)	RC.PR.07/09/0009 /0189	July 11, 2017	Valid until cancelled
18.	Certificate of Registration under Section 7(1) and 7(2) Jharkhand Tax on Profession, Trades, Callings and Employments Act, 2011	Government of Jharkhand	20690411080	February 11, 2021	Valid until cancelled
19.	Enrolment Certificate under Jharkhand Tax on Profession, Trades, Callings and Employments Act, 2011	Government of Jharkhand	20690411080	March 30, 2019	Valid until cancelled
20.	Certificate of Registration issued under Karnataka Tax on Professions, Trades, Callings And Employments Act, 1976.*	Government of Karnataka	329517012	December 03, 2012	Valid until cancelled
21.	Enrollment Certificate under Profession, Trades, Calling and Employment Act, 1976.	Government of Karnataka	29AABCI1962K1 ZB	April 11, 2022	Valid until cancelled
22.	Certificate of Registration under Madhya Pradesh Professional Tax Actx, 1995.*	Government of Madhya Pradesh	78969073834	October 19, 2016	Valid until cancelled
23.	Enrollment Certificate under Madhya Pradesh Professional Tax Act, 1995*	Government of Madhya Pradesh	79499008760	October 19, 2016	Valid until cancelled
24.	Enrollment Certificate under the West Bengal State Tax on Professions, Trades, Callings and	Government of West Bengal	192122459950	December 03, 2019	Valid until cancelled

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
	Establishments Rules, 1979.				
25.	Certificate of Registration under sub-section (1) of Section 5 of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.*	Government of Maharashtra	27705072566P	August 29, 2012	Valid until cancelled
26.	Enrollment Certificate under sub-section (2) or sub-section (2A) of Section 5 of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.*	Government of Maharashtra	PT/E/1/1/34/05/2771	November 29, 2004	Valid until cancelled
27.	Enrollment Certificate under sub-section (2) or sub-section (2A) or sub-section (3) of Section 5 of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.* (Form II- A)	Government of Maharashtra	9991284979P	July 09, 2014	Valid until cancelled
28.	AP Profession Tax Payer Registration Certificate issued under Andhra Pradesh Tax on Profession, Trade, Calling and Employment Act, 1987*	Commercial Taxes Department, Hyderabad, Government of Andhra Pradesh.	28338964607 (Form IA)	October 29, 2012	Valid until cancelled
29.	AP Profession Tax Payer Enrollment Certificate Andhra Pradesh Tax on Profession, Trade, Calling and Employment Act, 1987*	Commercial Taxes Department, Hyderabad, Government of Andhra Pradesh.	28620453171 (Form IIA)	October 29, 2012	Valid until cancelled
30.	Registration under Punjab State Development Tax Act and Rules, 2018	Department of Excise and Taxation	E30AABCI1962K	March 25, 2019	Valid until cancelled

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
31.	Certificate of Registration under West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979.	Government of West Bengal	191007886591	December 04, 2019	Valid until cancelled
32.	Certificate of registration under Tamil Nadu Tax on Professions, Trades and Employment's Act, 1992*	Government of Tamil Nadu	10-128-PE-000591	December 19, 2012	Valid until cancelled
33.	Registration under Employees Provident Funds and Miscellaneous Provisions Act, 1952*	Ministry of Labour and Employment, Government of India	KDMAL00931180 00	March 03, 2015	Valid until cancelled
34.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Gujarat Regional Office, Government of Gujarat	37-35-001235-001-1001	February 27, 2010	Valid until cancelled
35.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation Kanpur, Government of Uttar Pradesh	213500123500410 99	February 20, 2017	Valid until cancelled
36.	Allotment of Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Karnataka), Government of Karnataka	SO/BO.53-35-001235-001-1099	March 31, 2011	Valid until cancelled
37.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.	Sub-Regional Office, ESI Corporation (Pune), Government of Maharashtra	333500123500410 99	April 20, 2021	Valid until cancelled
38.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Raipur), Government of Chhattisgarh	593500123500110 99	February 20, 2017	Valid until cancelled
39.	Allotment of Sub- Code under Employees' State Insurance Corporation Act, 1948.*	Sub-Regional Office, ESI Corporation (Indore), Government of Madhya Pradesh	813500123500310 99	October 11, 2018	Valid until cancelled
40.	Allotment of Sub-Code under Employees' State	Sub-Regional Office, ESI Corporation (Bibewadi	333500123500210 99	September 08, 2018	Valid until cancelled

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
	Insurance Corporation Act, 1948.*	Pune), Government of Maharashtra			
41.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Chandigarh), Government of Punjab	17350012350011099	February 16, 2017	Valid cancelled until
42.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office ESI Corporation (Tamil Nadu) Government of Tamil Nadu	51-35-001235-001-1099	November 16, 2010	Valid cancelled until
43.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office ESI Corporation, New Delhi.	35-01235-101/DL-1786/B	May 16, 2008	Valid cancelled until
44.	Allotment of Sub- Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Indore), Government of Madhya Pradesh	18350012350031099	May 20, 2013	Valid cancelled until
45.	Allotment of Sub- Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI, Panaji- Goa	32350012350011099	August 29, 2011	Valid cancelled until
46.	Allotment of Sub- Code under Employees' State Insurance Corporation Act, 1948.*	Sub-Regional Office, ESI Corporation (Gurgaon), Government of Haryana	69350012350011099	May 02, 2017	Valid cancelled until
47.	Allotment of Sub- Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Guwahati), Government of Assam	43350012350011099	February 20, 2017	Valid cancelled until
48.	Allotment of Sub- Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Baddi), Government of Himachal Pradesh	14350012350011099	November 20, 2012	Valid cancelled until
49.	Allotment of Sub- Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Hyderabad), Government of Andhra Pradesh	52350012350011099	May 30, 2016	Valid cancelled until
50.	Allotment of Sub- Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation, Government of Telangana	52350012350021099	June 28, 2017	Valid cancelled until

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
51.	Allotment of Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Jaipur), State of Rajasthan	35-01235-101 (RAJ 0)	November 02, 2007	Valid until cancelled
52.	Allotment of Sub- Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation, Government of Jammu & Kashmir	193500123500110 99	February 19, 2016	Valid until cancelled
53.	Allotment of Sub- Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Ranchi), Government of Jharkhand	603500123500110 99	September 07, 2012	Valid until cancelled
54.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation Kanpur, Government of Uttar Pradesh	213500123500510 99	February 20, 2017	Valid until cancelled
55.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Sub-Regional Office, ESI Corporation Cochin, Government of Kerala	473500123500110 99	February 16, 2017	Valid until cancelled
56.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Sub-Regional Office, ESI Corporation (Bibewadi Pune), Government of Maharashtra	333500123500110 99	February 09, 2015	Valid until cancelled
57.	Reassignment of Employer's code number under Employees' State Insurance Corporation Act, 1948.*	Sub-Regional Office, ESI Corporation (Marol), Government of Maharashtra	350000123500010 99	November 03, 2009	Valid until cancelled
58.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Sub-Regional Office, ESI Corporation Lucknow, Government of Uttar Pradesh	303500123500110 99	February 20, 2017	Valid until cancelled
59.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.	Regional Office, ESI Corporation Nagpur, Government of Maharashtra	233500123500110 99	August 08, 2019	Valid until cancelled
60.	Allotment of Sub-Code under Employees' State	Regional Office, ESI Corporation Noida,	673500123500210 99	May 15, 2011	Valid until cancelled

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
	Insurance Corporation Act, 1948.*	Government of Uttar Pradesh			
61.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation, Government of Orissa	44350012350021099	July 17, 2013	Valid until cancelled
62.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation, Government of Orissa	44350012350011099	April 26, 2013	Valid until cancelled
63.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.	Regional Office, ESI Corporation (Thane), Government of Maharashtra	34350012350011099	September 14, 2019	Valid until cancelled
64.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Patna), Government of Bihar	42350012350011099	October 17, 2016	Valid until cancelled
65.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Pune), Government of Maharashtra	33350012351101	January 31, 2012	Valid until cancelled
66.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.	Sub-Regional Office, ESI Corporation (Pune), Government of Maharashtra	33350012350031099	February 22, 2021	Valid until cancelled
67.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Vijaywada), Government of Andhra Pradesh	62350012350011099	October 16, 2018	Valid until cancelled
68.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.*	Regional Office, ESI Corporation (Kolkata), Government of West Bengal	40350012350011099	October 01, 2012	Valid until cancelled

OTHER BUSINESS APPROVALS

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required. Also consequent to change in the name of the Company, it is required to update the new name in various licenses/ certificates and we are in the process to make the relevant applications for changing the same. An indicative list of material approvals required by us to undertake our business is provided below:

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Registration under Karnataka Shops and Establishment Act, 1961	Government of Karnataka	19/88/CE/0185/2019	27.01.2019	31.12.2023
2.	Registration under Telangana Shops and Establishment Act, 1988	Government of Telangana	SEA/HYD/ALO/03/0316664/2021	31.05.2021	Valid until cancelled
3.	Registration under Maharashtra Shop and Establishments (Regulations of Employment And Conditions of Service) Act, 2017	Government of Maharashtra	820193729/RS Ward/ Commercial II	07.12.2021	Valid until cancelled
4.	Registration under West Bengal Shops and Establishments Act, 1963	Government of West Bengal	KL03832P202200034	18.08.2022	21.08.2024
5.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-18-0018181	16.10.2020	Valid until cancelled
6.	Udyog Aadhar Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	MH18D0134470	07.06.2019	Valid until cancelled
7.	License under Contract Labour (Regulation and Abolition) Act, 1970	Government of Maharashtra	2131300110037371	03.01.2022	31.12.2022
8.	License under Contract Labour (Regulation and Abolition) Act, 1970	Government of National Capital Territory of Delhi	50690000001247	22.09.2021	31.03.2023
9.	License under Contract Labour (Regulation and Abolition) Act, 1970	Government of Maharashtra	2013800110031102	05.01.2022	31.12.2022
10.	License under Contract Labour (Regulation and Abolition) Act, 1970	Government of Chhattisgarh	RPR/2021/44021415	29.03.2022	31.12.2022
11.	ISO 9001: 2015 in respect of quality management system	SN Registrars (Holdings) Limited	DAS 17406598/5/Q Rev: 002	28.03.2022	23.01.2025
12.	Registration Certificate under the Emigration Act, 1983*	Ministry of External Affairs, Government of India.	B-0346/MUM/COM/1000+/5/8117/2007	29.11.2019	04.03.2023

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
13.	Certificate of Membership of Indian Staffing Federation	Indian Staffing Federation	C1718109	01.04.2022	March, 2023

The approvals marked as * stand in the previous name of the Company i.e. Integrated Personnel Services Private Limited. The Company has or shall be taking appropriate steps to get its new name i.e. Integrated Personnel Services Limited updated with the relevant authorities concerned.

The Company has applied for registration of its shop and establishment in different regional offices of different States. The Company has applied under The Tamil Nadu Industrial Establishments (National Festival and Special Holidays) Act, 1958 on 18th August, 2022. The Company has applied for registration of its shop and establishment to the Office of Deputy Commissioner of Labour, Pune on September 05, 2022 .

I. INTELLECTUAL PROPERTY RELATED APPROVALS

For details, see “Our Business - Trademarks” on page 97 and for risks associated with our intellectual property, see “Risk Factors - Any failure to register our trademarks may have an adverse effect on our business and goodwill. Further, our intellectual property rights may be infringed upon or we may infringe the intellectual property rights of third parties” on page 30.

II. MATERIAL APPROVALS IN RELATION TO OUR MATERIAL SUBSIDIARY

IPS Vantage Tech Services Private Limited is a Private Limited Company incorporated on December 03, 2008 with the Registrar of Companies, Chennai. The Corporate Identification Number is U74910TN2008PTC070076.

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AADCV0978J	07.05.2013	Valid until cancelled
2.	Registration under Employees Provident Funds and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment, Government of India	KDMAL0906140 937	09.06.2014	Valid until cancelled
3.	Registration under Maharashtra Labour Welfare Board	Government of Maharashtra, Maharashtra Labour Welfare Board	MUMUMI000390	05.01.2016	Valid until cancelled
4.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	CHEV10040C	10.02.2020	Valid until cancelled

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
5.	Registration under Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on Professions, Trades, Callings and Employments) Rules, 1999	Government of Chennai	09-111-PE-23719	30.07.2019	Valid until cancelled
6.	Certificate of Registration under sub-section (1) of Section 5 the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.	Government of Maharashtra	27815267718P	27.09.2013	Valid until cancelled
7.	Enrollment Certificate under sub-section (2) or sub-section (2A) of Section 5 of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975. (Form II- A)	Government of Maharashtra	99952083980P	27.09.2013	Valid until cancelled
8.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Karnataka)	Government of India	29AADCV0978J1 ZS	23.06.2021	Valid until cancelled
9.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Maharashtra)	Government of India	27AADCV0978J1 ZW	27.08.2019	Valid until cancelled
10.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Tamil Nadu)	Government of India	33AADCV0978J1 Z3	19.02.2021	Valid until cancelled
11.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.	Sub-Regional Office, ESI Corporation and Government of Uttar Pradesh	67511050200010 999	11.05.2019	Valid until cancelled
12.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.	Sub-Regional Office, ESI Corporation and	47511050200010 999	30.06.2022	Valid until cancelled

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
		Government of Kerala			
13.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.	Regional Office, ESI Corporation and Government of Karnataka	53511050200010999	18.04.2015	Valid until cancelled
14.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.	Sub-Regional Office, ESI Corporation and Government of Maharashtra	35511050200010999	25.04.2013	Valid until cancelled
15.	Allotment of Code under Employees' State Insurance Corporation Act, 1948.	Regional Office, ESI Corporation and Government of Chennai	51001050200000999	15.04.2013	Valid until cancelled
16.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.	Sub-Regional Office, ESI Corporation and Government of Maharashtra	33511050200010999	14.10.2015	Valid until cancelled
17.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948.	Sub-Regional Office, ESI Corporation and Government of Maharashtra	33511050200020999	05.08.2021	Valid until cancelled
18.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-18-0020063	22.10.2020	Valid until cancelled
19.	Udyog Aadhar Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	MH18D0001539	08.02.2016	Valid until cancelled

SECTION VIII-OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorised by the Board of Directors vide a resolution passed at its Meeting held on June 06, 2022 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Annual General Meeting held on July 25, 2022 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

In-principle Listing Approval

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the Draft Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, our Promoter Groups, Person in control of our Promoters or Company is not prohibited from accessing or operating in the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Prospectus.

PROHIBITION BY RBI

Neither our Company, nor our Promoters or Directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India ("MCA"), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Association with Securities Market

Mr. Ashok Nagori, Independent Director of our Company, is the owner of Franchisee of Motilal Oswal Financial Services Limited which deals in financial Services relating to the Securities market. There have been no Outstanding actions against them initiated by the Board (SEBI) in the past five years.

Except as stated above, we confirm that none of our directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time.

ELIGIBILITY FOR THIS ISSUE

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue face value capital is less than or equal to ₹100.00 lacs, 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 SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) The Issue should be a company incorporated under the Companies Act 1956/2013:

Our Company was incorporated on January 22, 2004 under the Companies Act, 1956.

b) The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of our Company is ₹ 5,04,65,100 and we are proposing issue of upto 22,00,000 Equity Shares of ₹ 10/- each at issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be approximately ₹ [●] Lakh which will be less than ₹ 25 Crore.

c) Track Record

Our Company has a track record of three years as on date of filing of this Draft Prospectus.

d) Operating Profits from Operations and Net-worth

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

Our Company’s net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Prospectus for the last three Fiscals ended March 31, 2022, 2021 and 2020 are set forth below

(₹ in Lakhs)

<i>Particulars</i>	<i>As at</i>	<i>As at</i>	<i>As at</i>
	<i>31.03.2022</i>	<i>31.03.2021</i>	<i>31.03.2020</i>
<i>Standalone Financial Statements</i>			
<i>Operating Profit (earnings before interest, depreciation and tax)</i>	559.01	413.97	454.76
<i>Consolidated Financial Statements</i>			
<i>Operating Profit (earnings before interest, depreciation and tax)</i>	717.96	542.49	582.64
<i>Particulars</i>	<i>As at</i>	<i>As at</i>	<i>As at</i>
	<i>31.03.2022</i>	<i>31.03.2021</i>	<i>31.03.2020</i>
<i>Share Capital</i>	504.65	504.65	504.65
<i>Add: Reserves & Surplus</i>	1212.61	811.75	621.05
<i>Net Worth</i>	<i>1717.27</i>	<i>1316.40</i>	<i>1125.70</i>

- e) The Company has not been referred to Board for Industrial and Financial Reconstruction.
- f) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
- g) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.
- h) Our Company has a website: www.integratedpersonnelservices.com

Other Disclosures:

- a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Draft Prospectus.
- b) 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, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “*Outstanding Litigation & Material Developments*” on page 215 of this Draft Prospectus.
- d) We have disclosed all details of the track record of the directors. For Details, refer the chapter “*Outstanding Litigation & Material Developments*” on page 215 of this Draft Prospectus

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. tripartite agreement dated November 02, 2018 with NSDL, our Company and Registrar to the Issue;
 - b. tripartite agreement dated December 11, 2018 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE02EE01019

- The entire pre-Issue capital of our Company has 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 Promoter has been in dematerialised form.
- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance 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 are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter “*Objects of the Issue*” on page 74 of this Draft Prospectus.

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, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- A. Neither our Company nor our Promoter, 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 is Promoter 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 or Fraudulent Borrower.
- D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED 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 THE DRAFT PROSPECTUS, THE LEAD MANAGER, UNISTONE CAPITAL PRIVATE 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 MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 07, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY

FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft 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.

None amongst our Company is liable for any failure in (i) uploading the Applications due to faults in any software/hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, affiliates or associates or third parties, for which they have received, and may in the 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 authorized 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 authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lacs, pension funds with minimum corpus of ₹ 2,500 lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft 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, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

National Stock Exchange of India Limited (“NSE”) has given vide its letter dated [●] permission to this Company to use its name in this Offer document as one of the stock exchanges on which this company’s securities are proposed to be listed on the EMERGE Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Ltd does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; or
- ii. warrant that this Company’s securities will be listed or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Prospectus has been cleared or approved by NSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities

Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

Application will be made to the “National Stock Exchange of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders’ Relationship 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 details, please refer to the chapter titled “*Our Management*” beginning on page 127 of this Draft Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Kajal Jainam Shah, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Kajal Jinam Shah

Company Secretary & Compliance Officer

Integrated Personnel Services Limited

14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai- 400101.

Tel No.: 022-42300200

Website: www.ipspl.com

Email id: cs@ipsgroup.co.in

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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”.

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Draft 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 Draft Prospectus.

Impersonation

Attention of the Bidders 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 10 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) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Lead Manager, Registrar to the Issue, Underwriter*, Market Maker*, Banker to the Issue and Sponsor Bank*, and Legal Advisor 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 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Prospectus and Draft Prospectus for filing with the RoC.

** The aforesaid will be appointed prior to filing of the 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, AMS & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Report on Restated Consolidated Financial Statements dated August 06, 2022, and (2) Report on Statement of Tax Benefits dated August 26, 2022, which may be available to the Company and its shareholders, included in this Draft Prospectus 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 Draft Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent from the Statutory Auditor namely, AMS & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the

Companies Act, 2013 in respect to their (1) Report on Restated Consolidated Financial Statements dated August 06, 2022, and (2) Report on Statement of Tax Benefits dated August 26, 2022 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

Stock Market data for our Equity Shares of our Company

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.

Price Information and track record of past issued handled by the Lead Manager

Unistone Capital Private Limited

Sr. No.	Issue Name	Issue Size (in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in inclosing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Likhitha Infrastructure Limited	6120.00	120	October 15,2020	136.60	16.14%, [10.22%]	41.43%, [23.74%]	170.87%, [24.84%]
2	Siddhika Coatings Limited	469.68	57	April 7, 2021	56.95	0.88%, [0.02%]	21.05%, [7.18%]	62.72%, [20.05%]
3	Bombay Metrics Supply Chain Limited	428.54	93	October 12,2021	103.20	28.35%, [0.62%]	59.09%, [1.22%]	329.09%, [-2.57%]
4	Sigachi Industries Limited	12,542.85	163	November15, 2021	603.75	150.80, [-4.90%]	96.26%, [-4.18%]	65.28%, [-12.85%]
5	HP Adhesives Limited	12,596.33	274	December 27,2021	334.95	42.34%, [0.14%]	38.21%, [0.39%]	31.30%, [-7.34%]

For details regarding the track record of the LM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.unistonecapital.com

Notes:

- Source: www.nseindia.com for the price information
- Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered.
- The Nifty 50 index is considered as the benchmark index.

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In Lakh)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th 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%	
FY 2020-21	1	6120.00	-	-	-	-	-	1	-	-	-	-
FY 2021-22	4	26037.40	-	-	-	1	2	1	-	-	-	-
FY 2022-23	-	-	-	-	-	-	-	-	-	-	-	-

*The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Lead Managers

For details regarding the track record of the LM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.unistonecapital.com

PREVIOUS RIGHTS AND PUBLIC OFFERS

Except as stated in the section titled “*Capital Structure*” beginning on page 63 of this Draft Prospectus, we have not made any previous rights and/or public offers during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is first “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE ON PREVIOUS OFFERS

Since this is the initial public Issue of the Equity Shares by our 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 our Equity Shares in the last 5 years.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

Neither our Company nor any of our Group Companies/ Subsidiaries/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Draft Prospectus. Further, as on date of this Draft Prospectus our Company has no listed subsidiary.

PERFORMANCE VIS-A-VIS OBJECTS FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTERS COMPANY

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 performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the 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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for massing payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019*, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by 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 shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning from page 301 of this Draft Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on June 06, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on July 25, 2022.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by 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. For further details, “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 150 and 301 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [●]/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 79 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- 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 of the Equity Shares, subject to applicable laws 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, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 301 of this Draft Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29(1) of the Companies Act, 2013, Depositories Act, 1996 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

Tripartite agreement dated November 02, 2018 between our Company, NSDL and the Registrar to the Issue.

Tripartite agreement dated December 11, 2018 between our Company, CDSL and the Registrar to the Issue.

The Company's shares bear an ISIN: INE02EE01019.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) 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 accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, 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 of Directors 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 of Directors 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 Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue reserve, the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Draft Prospectus after it is filed with the RoC. If our Company, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that it will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchange.

Issue Program

ISSUE OPENS ON	[●]day, [●], 2022
ISSUE CLOSE ON*	[●]day, [●], 2022

**The UPI mandate end time and date shall be 12 P.M. on [●]*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	[●]day, [●], 2022
Finalization of Basis of Allotment with NSE	On or about, [●]day,[●], 2022
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, [●]day,[●], 2022
Credit of Equity Shares to demat account of the Allottees	On or about, [●]day,[●], 2022
Commencement of trading of the Equity Shares on NSE	On or about, [●]day,[●], 2022

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform*

rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or 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 NSE is taken within six Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period. (Except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, i.e. Monday to Friday (excluding any public holidays). Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six

Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-issue LM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

- (i) on the Bid / Issue Closing Date:
- (a) in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

- (b) in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time

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

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

Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the issue is 100% underwritten, so this issue is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “*General Information-Underwriting*” beginning on page 54 of this Draft Prospectus.

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 issue document including devolvement of Underwriter 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 fifteen 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*” beginning on page 54 of this Draft Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267 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.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager

are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

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 NSE EMERGE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

- *If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principle 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.*
- *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 promoters shareholders against the proposal.*

Market Making

The shares issued through this Issue are proposed to be listed on the NSE EMERGE (SME 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 NSE EMERGE. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 54 of this Draft Prospectus.

Arrangement for Disposal of Odd Lot

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Limited.

Option to receive Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 63 of this Draft prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 301 of this Draft prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft 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 and regulations.

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229(1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital less than or equal to ten crores rupees. The Company shall issue specified securities 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 this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 246 and 259 respectively, of this Draft Prospectus.

Issue Structure

Initial Public Issue of upto 22,00,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per equity share (the “Issue Price”), aggregating up to ₹ [●] lakhs (“the issue”) by our Company of which [●] Equity Shares of ₹10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of ₹10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars	Market Maker Reservation Portion	Net Issue to Public	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of issue Size available for allocation	[●]% of the Issue Size	[●] % of issue Size	[●] % of the net issue shall be available for allocation	[●] % of the Net issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Firm Allotment	Firm allotment	Proportionate	Proportionate subject to Minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the section titled “ <i>Issue Procedure</i> ” beginning on page 259 of the Draft prospectus
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	[●] Equity Shares of Face Value of ₹ 10.00 each	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds ₹ 2,00,000	[●] Equity Shares of Face Value of ₹ 10.00 each
Maximum Application Size	[●] Equity Shares of Face Value of ₹ 10.00 each	[●] Equity Shares of Face Value of ₹ 10 each	The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Amount does not exceed ₹ 2,00,000
Mode of Allotment	Compulsorily in Dematerialized mode			

Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can Apply⁽²⁾	Market Maker	For Other than Retail Individual Investors: Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. For Retail Individuals Investors: Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.		
Terms of Payment⁽³⁾	The entire Application Amount shall be blocked by the SCSBs in the bank account of ASBA Applicants that is specified in the Application Form at the time of submission of the Application Form. In case of UPI as an alternate mechanism, application amount shall be blocked at the time of confirmation of mandate collection request by applicant.			
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter			

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 to “Issue Structure” on page 255 of this Draft Prospectus.

⁽¹⁾Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to:
 - i. individual applicants other than retail individual investors; and
 - ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category

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

⁽²⁾In case of joint Applications, 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.

⁽³⁾In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA

Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, 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:

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 issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) registration of the Prospectus with ROC.

Issue Programme

Issue Opening Date	[●]day, [●], 2022
Issue Closing Date	[●]day, [●], 2022*

*The UPI mandate end time and date shall be 12 P.M. on [●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. 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 LM to NSE within half an hour of such closure.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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 Issue Closing Date, the Bidder shall be compensated in accordance

with the applicable law by the intermediary responsible for causing such delay in unblocking. The Lead -Managers shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (“Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the Unified Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) Designated Date; (ix) disposal of Applications; (x) submission of Application Form; (xi) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 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 Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“**UPI Phase III**”), 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus.*

*Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in [●] editions of the English national daily newspaper, [●] editions of the Hindi national daily newspaper, [●] and [●] editions of the regional newspaper, [●] (Hindi being the regional language of Mumbai, where our Registered Office is located) on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 have brought the implementation of the aforesaid circular dated March 16, 2021 in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid-19 pandemic. The revisions of the circular dated June 02, 2021 are elaborated as under:*

- *SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.*
- *The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.*
- *In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.*
- *The Stock Exchanges and Lead managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.*
- *The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.*
- *The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.*

- *Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.*

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the LM 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 Draft 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 Draft Prospectus.

Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto ₹ 5 lakhs shall use UPI.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which came into force for public issue opening on or after September 01, 2022 that all ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

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 dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account

number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, SME Platform of NSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form 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. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

Categories	Color*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. 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 and *SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated June 02, 2021.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed 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)

Retail 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 Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For application submitted by investors to intermediaries other than SCSBs:	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 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 application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</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 shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company and Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues–Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a. Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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;
- c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. Mutual Funds registered with SEBI;
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant’s category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k. Foreign Venture Capital Investors registered with the SEBI;
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r. Insurance funds set up and managed by army, navy or air force of the Union of India;
- s. Multilateral and bilateral development financial institution;
- t. Eligible QFIs;
- u. Insurance funds set up and managed by army, navy or air force of the Union of India;
- v. Insurance funds set up and managed by the Department of Posts, India;
- w. Any other persons eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)

2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue. . The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional 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.

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 or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
- i. Each successful applicant shall be allotted [●] Equity shares; and
 - ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - The balance net issue of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
 - Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Market Makers

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towers fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM/ Underwriters and Market Makers, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the

Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding 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 Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 297 of this Draft prospectus.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals;

Bids by FPIs including FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely ‘foreign institutional investors’ and ‘qualified foreign investors’ are subsumed under a new category namely ‘foreign portfolio investors’ or ‘FPIs’. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Issue

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants

Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft 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.

Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Draft Prospectus and copies of the Draft Prospectus will be available with the, 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.

Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

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. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

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 SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

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 person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such 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.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis.

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions: (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and (d) such other conditions as may be specified by SEBI from time to time. An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI. Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids: • FPIs which utilise the multi investment manager structure; • Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments; • Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; • FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager. • Multiple branches in different jurisdictions of foreign bank registered as FPIs; • Government and Government related investors registered as Category 1 FPIs; and • Entities registered as collective investment scheme having multiple share classes. The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Issue shall be subject to the FEMA Rules. The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors

registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. 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 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 Regulations shall continue to be regulated by the VCF 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 LM will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate 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 thereof.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 LLP 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 IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, 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, 2016 (the “IRDAI Investment Regulations”), as amended (the “IRDA Investment Regulations”), are broadly set forth below:

- i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- ii. 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
- iii. The industry sector in which the investee company belong 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA 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, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lacs, 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.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with 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 reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this,

the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 lakhs and pension funds with minimum corpus of ₹ 2500 Lacs, 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, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The 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 the Company and the lead manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lacs, 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.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

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 reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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 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

with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

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 Draft 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

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 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 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. 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.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will

be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries there than SCSBs:	After accepting the application form, respective Designated 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 Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. 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.
8. 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.
9. 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.
10. 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 withdraw/ 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 ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

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. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail 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 Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of funds:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form of Integrated Personnel Services Limited.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds

- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking of funds:

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

For Retail Individual

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ [●]

For Other Applicants (Non-Institutional Applicants and QIBs):

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 [●] Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, 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.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. The applications accepted by them,
 - ii. The applications uploaded by them
 - iii. The applications accepted but not uploaded by them or
 - iv. The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1. The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

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 and Filing of Prospectus with ROC

- i. Our company will enter into an Underwriting agreement before filing prospectus.
- ii. A copy of the Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

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 the 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.

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 SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Advertisement regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Draft prospectus and the date of Prospectus will be included in such statutory advertisement.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Draft Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this issue 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 become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. 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;
4. All Bidders should submit their Bids through the ASBA process only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the

Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;
12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
26. Ensure that the category and the investor status is indicated;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
36. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
37. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.
38. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply for a price different from the price mentioned herein or in the Application Form;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;

6. Do not send Application Forms by post, instead submit the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company
8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
11. 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;
12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
13. 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;
14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- I. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft prospectus.

Grounds of Technical Rejections

Bidders are advised to note that 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 Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and 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 front January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and 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, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. 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 the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. 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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the

Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- ii. 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
- iii. 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.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional

Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected *inter alia* on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

- a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s Identification number) appearing in the Application Form or Revision Form.
- c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant’s beneficiary account (with the Depository Participant).
- d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- e. If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
- g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h. The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

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 Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING 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.

Equity Shares in Dematerialised Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated November 02, 2018 among NDSL, the Company and the Registrar to the Issue; and
- b. Agreement dated December 11,2018 among CDSL, the Company and the Registrar to the Issue.
- c. The Company’s shares bear ISIN no INE02EE01019.

<p>To, Ms. Kajal Jinam Shah Company Secretary & Compliance Officer Integrated Personnel Services Limited 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai- 400101 Email: cs@ipsgroup.co.in Tel No.: 022-42300200 Website: www.integratedpersonnelservices.com</p>	<p>To, Mr. Aniket Chindarkar Bigshare Services Private Limited S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Telephone: +91 22 6263 8200 Facsimile: 022 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com</p>
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Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

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.”

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and Time of Schedule for Allotment and Demat Credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

Minimum of 50% of the net issue of shares to the Public (i.e. [●] Equity Shares) shall be made available for allotment to retail individual investors; and

The balance net issue of shares to the public (i.e. [●] Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category “Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions”, at least 15% of net issue of shares to the public shall be allocated to Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Retail Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the **Basis of Allotment** in the event of Under Subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- 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 6 (six) Working days of closure of the Issue;
- That if the 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;
- That our Promoter's contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- b) 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 issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- c) 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
- d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- e) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, 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 Directions.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Under the current applicable FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of manufacturing. 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a

member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each applicants should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation. An erstwhile OCB may transfer equity instruments subject to the directions issued by the Reserve Bank of India from time to time in this regard. 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 issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines.

Investment conditions/restrictions for overseas entities

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, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI), Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

(i) Investment by FPIs under Portfolio Investment Scheme (PIS):

Aggregate FPI upto 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2020 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 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.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Non-Debt Rules, with respect to its

paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants.

The aggregate limit as provided in sub-paragraph (b) of paragraph 3 of Schedule I may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%.

(ii) Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognized stock exchange in India by NRI or OCI is allowed subject to certain conditions under Schedule III of the FEMA Non Debt Rules that is:

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.

(iii) Investment by NRI or OCI on non-repatriation basis

The Schedule IV of the FEMA Non-Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of a LLP by a NRI or OCI on non-repatriation basis. It shall be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.

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 issue 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 issue made under exemptions available under the Prospectus Directive, provided that no such issue 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 unauthorized. 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 Draft 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 Draft 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 X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

The New set of Articles of Association are adopted by the company at the Extra-Ordinary General Meeting held on 30th August, 2018

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

INTEGRATED PERSONNEL SERVICES LIMITED

TABLE “F” EXCLUDED

Title of Article	Article Number and contents
Table ‘F’ not to apply	1. (1) The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
Company to be governed by these articles	(2) The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or repeal of or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act 2013, be such as are contained in these Articles.

INTERPRETATION

Title of Article	Article Number and contents
Interpretation Clause	(1) In these Articles—
“The Act”	“Act” means the Companies Act, 2013 or any statutory modification or re-enactment or thereof, for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
“The Articles”	“Articles” shall mean these Articles of Association of the Company or as altered from time to time.
“The Board of Directors” or “the Board”	"Board of Directors" or "Board", means the collective body of the directors of the Company.
“Company”	"Company" means Integrated Personnel Services Limited
“Rules”	“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
“Number” and “Gender”	(2) Words importing the singular number shall include the plural number and vice versa, and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Title of Article	Article Number and contents
Expressions in the Articles to bear the same meaning as in the Act	(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules or any statutory modification thereof in force, as the case may be.
“Marginal Notes”	(4) Marginal Notes used in these Articles shall not affect the construction hereof, unless there be something in the subject or context inconsistent therewith.

PUBLIC COMPANY

Title of Article	Article Number and contents
Definition	<p>3. “public company” means a company which—</p> <p>(a) is not a private company;</p> <p>(b) has a minimum paid-up share capital, as may be prescribed:</p> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles</p>

SHARE CAPITAL AND VARIATION OF RIGHTS

Title of Article	Article Number and contents
Share Capital	4. The Authorised Share Capital of the Company is as mentioned in Clause V(a) of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide, consolidate and with power from time to time, issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and determined in accordance with the Act and / or Articles of the Company and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may be provided under the Act and / or Articles of the Company and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division.
Shares under control of the Board	5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
Directors may allot shares otherwise than for cash	6. Subject to the provisions of the Act and these Articles, Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share	7. The Company may issue the following kinds of shares in accordance with these

Title of Article	Article Number and contents
Capital	<p>Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>
<p>Issue of certificate</p> <p>Certificate to bear seal</p> <p>One certificate for shares held jointly</p>	<p>8. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>i. one certificate for all his shares without payment of any charges; or</p> <p>ii. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
<p>Option to receive share certificate or hold shares with depository</p>	<p>9. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.</p> <p>Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.</p>
<p>Issue of new certificate in place of one defaced, lost or destroyed</p>	<p>10. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees or such other amount for each certificate as may be fixed by the Board.</p>
<p>Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.</p>	<p>11. The provisions of these Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p>

Title of Article	Article Number and contents
<p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with Rules</p> <p>Mode of payment of commission</p>	<p>11.(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.</p> <p>(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(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.</p>
<p>Variation of members' rights</p> <p>Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting</p>	<p>12. (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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p>
<p>Issue of further shares not to affect rights of existing members</p>	<p>13. 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 <i>pari passu</i> therewith.</p>
<p>Power to issue Redeemable preference shares</p>	<p>14. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.</p>
<p>Further issue of share capital</p>	<p>15. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to–</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p>

Title of Article	Article Number and contents
Mode of further issue of shares	(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
Power to issue Warrants	16. Subject to and in accordance with the Act and the Rules, the Company shall have the power to issue, offer and allot Warrants with an option to convert into equity shares / any other securities on such terms and conditions as may be deemed fit by the Board of Directors.
Sweat Equity Shares	17. Subject to and in accordance with the Act and the Rules, the Company shall have the power, to issue sweat equity shares to employees and/or directors on such terms and conditions and in such manner as may be prescribed by law from time to time.

LIEN

Title of Article	Article Number and contents
Company's lien on shares	18. (1) The Company shall have a first and paramount lien – <ul style="list-style-type: none"> (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>
Lien to extend to dividends, etc.	(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
As to enforcing lien by sale	19. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: <p>Provided that no sale shall be made—</p> <ul style="list-style-type: none"> (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
Validity of sale	20. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder	(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Validity of Company's receipt	(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
Purchaser not affected	(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
Application of proceeds of sale	21. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
Payment of residual money	(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Outsider's lien not to affect Company's lien	22. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.	23. The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

CALLS ON SHARES

Title of Article	Article Number and contents
Board may make calls	24. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
Notice of call	(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Board may extend	(3) The Board may, from time to time, at its discretion, extend the time fixed for

Title of Article	Article Number and contents
time for Payment Revocation or postponement of call	<p>the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>(4) A call may be revoked or postponed at the discretion of the Board.</p>
Call to take effect from date of resolution	25. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
Liability of joint holders of Shares	26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable Board may waive interest	<p>27. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
Sums deemed to be calls Effect of non payment of sums	<p>28. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
Payment in anticipation of calls may carry interest	<p>29. (1) The Board –</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>

Title of Article	Article Number and contents
Instalments on shares to be duly paid	30. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	31. All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	32. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply mutatis mutandis to debentures, etc.	33. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

Title of Article	Article Number and contents
Instrument of transfer to be executed by transferor and transferee	34. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
Board may refuse to register transfer	35. The Board may, subject to the right of appeal conferred by the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
Board may decline to recognise instrument of transfer	36. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

Title of Article	Article Number and contents
	(c) the instrument of transfer is in respect of only one class of shares.
Transfer of shares when suspended	37. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	38. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

Title of Article	Article Number and contents
Title to shares on death of a member	39. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
Estate of deceased member liable	(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
Transmission Clause	40. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
Board's right unaffected	(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	41. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of	(2) If the person aforesaid shall elect to transfer the share, he shall testify his

Title of Article	Article Number and contents
testifying election Limitations applicable to notice	<p>election by executing a transfer of the share.</p> <p>(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
Claimant to be entitled to same advantage	<p>42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
Provisions as to transmission to apply mutatis mutandis to debentures, etc.	<p>43. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.</p>

FORFEITURE OF SHARES

Title of Article	Article Number and contents
If call or instalment not paid notice must be given	<p>44. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.</p>
Form of notice	<p>45. The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>
In default of payment of shares to be forfeited	<p>46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>

Title of Article	Article Number and contents
Receipt of part amount or grant of indulgence not to affect forfeiture	47. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	48. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc. Cancellation of forfeiture	50. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture Member still liable to pay money owing at time of forfeiture and interest Cesser of liability	51. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture Title of purchaser and transferee	52. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

Title of Article	Article Number and contents
of forfeited shares Transferee to be registered as holder Transferee not affected	<p>(3) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>
Validity of sales	53. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	54. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	55. The Board may, subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	56. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	57. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

Title of Article	Article Number and contents
Power to alter share capital	<p>58. Subject to the provisions of the Act, the Company may, by ordinary resolution</p> <p>-</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p>

Title of Article	Article Number and contents
	<p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) 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.</p>
<p>Shares may be converted into Stock</p> <p>Right of stockholders</p>	<p>59. Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.</p>
<p>Reduction of capital</p>	<p>60. The Company may, by special resolution, reduce in any manner and in accordance with the provisions of the Act and the Rules:</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>

JOINT HOLDERS

Title of Article	Article Number and contents
Joint-holders	61. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of Joint-holders	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders	(b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt of one sufficient	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint-holders	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Executors or administrators as joint holders	
Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

Title of Article	Article Number and contents
<p>Capitalisation</p> <p>Sum how applied</p>	<p>62. (1) The Company in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p> <p>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
<p>Powers of the Board for capitalization</p> <p>Board’s power to issue fractional Certificate/ coupon etc.</p>	<p>63. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions;</p> <p>and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their</p>

Title of Article	Article Number and contents
Agreement binding on members	<p>behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>

BUYBACK OF SHARES

Title of Article	Article Number and contents
Buy-back of shares	64. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

Title of Article	Article Number and contents
Extraordinary general meeting	65. All general meetings other than annual general meeting shall be called extraordinary general meeting.
Powers of Board to call extraordinary general meeting	66. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

Title of Article	Article Number and contents
Presence of Quorum	67. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
Business confined to election of Chairman whilst chair vacant	(2) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.
Quorum for general meeting	(3) The Quorum for a general meeting shall be as provided in the Act.
Chairman of the meetings	68. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
Directors to elect a Chairman	69. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.
Members to elect a Chairman	70. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of their members to be Chairman of the meeting.

Title of Article	Article Number and contents
Casting vote of Chairman at general meeting	71. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	72. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
Discretion of Chairman in relation to Minutes	(3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence	(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	73. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
Members may obtain copy of minutes	(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.
Powers to arrange security at meetings	74. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

Title of Article	Article Number and contents
Chairman may adjourn Meeting	75. (1) The Chairman may, suo motu, adjourn the meeting from time to time and from place to place.
Business at adjourned meeting	(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting	(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
Notice of adjourned meeting not required	(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

Title of Article	Article Number and contents
Entitlement to vote on show of hands and on poll	76. Subject to any rights or restrictions for the time being attached to any class or classes of shares – (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	77. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	78. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of names	(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members non compos mentis and minor may vote	79. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	80. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may	81. Any business other than that upon which a poll has been demanded may be

Title of Article	Article Number and contents
proceed pending poll	proceeded with, pending the taking of the poll.
Restriction on voting rights	82. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	83. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	84. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

Title of Article	Article Number and contents
Member may vote in person or otherwise Proxies when to be deposited	85. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. (2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
Form of proxy	86. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	87. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

Title of Article	Article Number and contents
Board of Directors	88. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (Three) and shall not be more than 15 (Fifteen).
Board to decide	89. (1) The Board shall have the power to determine the directors whose period

Title of Article	Article Number and contents
Directors liable to retire by Rotation Same individual maybe Chairman and Managing Director / Chief Executive Officer	of office is or is not liable to determination by retirement of directors by rotation. (2) The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.
Remuneration of directors Remuneration to members' consent require Travelling and other expenses	90. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act. (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
Execution of negotiable instruments	91. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors Duration of office of additional director	92. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate Director Duration of office of alternate Director Re-appointment	93. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. (2) The alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. (3) If the term of office of the Original Director is determined before he

Title of Article	Article Number and contents
provisions applicable to Original Director	returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy Duration of office of Director appointed to fill casual vacancy Appointment of Nominee Director	<p>94. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p> <p>(3) (a) Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, so long as moneys lent and advanced to the company, under any arrangement or agreement, whether secured by shares / debentures / securities convertible into shares, any other security or otherwise (hereinafter collectively in this Article referred to as “the Securities”), by Finance Companies, Bodies, Finance Corporations, Credit Corporations, Banks, Insurance Corporations, Public Financial Institutions, any other Financial Institutions, Non-Banking Finance Companies, Non-Banking Finance Institutions, Companies, Bodies Corporate, etc. (hereinafter collectively in this Article referred to as “the Lender”) shall remain due and owing by the Company to such Lender, the said Lender shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company.</p> <p>(b) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the lender and shall ipso facto vacate such office immediately after the moneys owing by the Company to the Lender is paid off.</p> <p>(c) The Lender at any time and from time to time remove from such office any person so appointed and may at the time of such removal and also in the case of death or resignation of the person so appointed any other person in his place and also fill any vacancy which may occur as a result of such director ceasing to hold office for any reason whatsoever, such appointment or removal shall be made in writing on behalf of the lender appointing such Nominee Director/s or any person and shall be delivered to the Company at its registered office.</p> <p>(d) The Nominee Director/s shall neither be required to hold any qualification share in the Company to qualify him for the office of a Director nor shall be liable to retire by rotation.</p>

Title of Article	Article Number and contents
<p data-bbox="204 1031 472 1058">Removal of Directors</p> <p data-bbox="204 1367 516 1430">Board may fill up casual vacancies</p>	<p data-bbox="639 195 1458 289">(e) The Nominee Director/s shall notwithstanding anything to the contrary herein, maintain confidentiality of all the information of the Company received by him.</p> <p data-bbox="639 310 1458 405">(f) The Nominee Director/s shall not be eligible for appointment / re-appointment or continue as a Director and shall ipso facto vacate the office immediately as a director of a company, if —</p> <p data-bbox="688 426 1458 489">(i) he is of unsound mind and stands so declared by a competent court;</p> <p data-bbox="688 499 1110 527">(ii) he is an undischarged insolvent;</p> <p data-bbox="688 531 1385 594">(iii) he has applied to be adjudicated as an insolvent and his application is pending;</p> <p data-bbox="688 598 1458 762">(iv) 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 the date of expiry of the sentence</p> <p data-bbox="688 766 1458 861">(v) he has willfully defaulted or has been disqualified under the Act or Rules framed thereunder or under any Law for the time being in force</p> <p data-bbox="639 882 1458 1045">(g) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and / or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings.</p> <p data-bbox="545 1073 1458 1398">95. The Company may, subject to the provisions of the Act, by ordinary resolution of which special Notice has been given, remove any Director before the expiration or his period of office after giving him a reasonable opportunity of being heard and may by ordinary resolution of which Special Notice has been given appoint another person instead, if the Director so removed was appointed by the Company in general meeting or by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of below mentioned Article.</p> <p data-bbox="545 1423 1458 1654">96. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy be appointing there to any person who has been removed from his office of Director under the preceding Article.</p>

POWERS OF BOARD

Title of Article	Article Number and contents
<p data-bbox="204 1812 418 1839">Power to borrow</p>	<p data-bbox="545 1812 1458 1906">97. The Board (including any Committee thereof) may, from time to time, at its discretion, subject to the provisions of the Act, raise or borrow from the Directors or from elsewhere and secure the payment of any sum or</p>

Title of Article	Article Number and contents
<p>General powers of the Company vested in Board</p>	<p>sums of moneys for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow such sums or moneys (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeding the aggregate for the time being of the paid-up share capital of the Company and free reserves, that is too say, reserve not set aside for any specific purpose.</p> <p>98. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>

PROCEEDINGS OF THE BOARD

Title of Article	Article Number and contents
<p>When meeting to be Convened</p> <p>Who may summon Board meeting</p> <p>Quorum for Board meetings</p> <p>Participation meetings at Board</p>	<p>99. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(2) The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.</p> <p>(3) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>
<p>Questions at Board meeting how decided</p> <p>Casting vote of Chairman at Board meeting</p>	<p>100. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.</p>
<p>Directors not to act when number falls below minimum</p>	<p>101. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the</p>

Title of Article	Article Number and contents
	Company, but for no other purpose.
Who to preside at meetings of the Board	102. (1) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairman	(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman of the meeting.
Delegation of powers	103. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board Regulations	(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairman of Committee	104. (1) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
Who to preside at meetings of Committee	(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
Committee to meet	105. (1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairman at Committee meeting	(3) In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	106. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	107. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall

Title of Article	Article Number and contents
	be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Title of Article	Article Number and Contents
Chief Executive Officer, etc.	108. (a) Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
Director may be chief executive officer, etc.	(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

Title of Article	Article Number and Contents
Statutory registers	109. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
Foreign register	110. (1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

DIVIDENDS AND RESERVE

Title of Article	Article Number and Contents
Company in general	111. The Company in general meeting may declare dividends, but no dividend

Title of Article	Article Number and Contents
meeting may declare dividends	shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	112. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of Profits	113. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits	(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	114. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance	(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	115. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends	(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend how remitted	116. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such

Title of Article	Article Number and Contents
Instrument of payment Discharge to Company	<p>person and to such address as the holder or joint holders may in writing direct.</p> <p>(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>
Receipt of one holder sufficient	117. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
No interest on dividends	118. No dividend shall bear interest against the Company.
Waiver of dividends	119. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

Title of Article	Article Number and Contents
Inspection by Directors Restriction on inspection members	<p>120. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.</p> <p>(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.</p>

SECRECY

Title of Article	Article Number and Contents
Secrecy	121. Every Director, Manager, Secretary, Key managerial personnel, Trustee for the Company, its members or debenture-holders, members of a Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

WINDING UP

Title of Article	Article Number and Contents
Winding up of Company	<p>122. Subject to the applicable provisions of the Act and the Rules made thereunder -</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>

INDEMNITY AND INSURANCE

Title of Article	Article Number and Contents
Directors and officers right to indemnity	<p>123. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>
Insurance	<p>(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>

GENERAL POWER

Title of Article	Article Number and Contents
General Power	124. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft 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 Draft 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 from date of filing the Draft Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

- 1) Issue Agreement dated September 07, 2022 between our Company and the LM.
- 2) Registrar Agreement dated September 01, 2022 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated [●] between our Company the LM and Underwriter(s).
- 4) Banker to the Issue Agreement dated [●], 2022 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
- 5) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 02, 2018
- 6) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 11, 2018
- 7) Market Making Agreement dated [●], 2022 between our Company, Lead Manager and Market Maker.

Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;
- 2) Certificate of incorporation dated January 22, 2004 and conversion into public limited company dated September 17, 2018;
- 3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on June 06, 2022 and July 25, 2022 respectively;
- 4) Resolution of the Board of Directors of our Company dated September 07, 2022 approving the Draft Prospectus.
- 5) Copies of annual reports of our Company for the preceding three Fiscals;
- 6) Board Resolution and Special resolution passed by the Board and shareholders of our Company approving appointment of Mr. Tarang Goyal as Managing Director, at their meetings held on July 09, 2018 and July 11, 2018 respectively;
- 7) Consent dated August 24, 2022, from the statutory & peer review auditor, Nath Ahuja & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Financial Statements and their examination report dated August 06, 2022 on the Restated Consolidated Financial Statements; and (ii) the statement of tax benefits dated August 26, 2022 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.
- 8) Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Chief

Executive Officer, Banker to the Company, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Advisor to the issue, Underwriter and Bankers to the issue/Public Issue Bank/Refund Banker and Sponsor Banker to include their names in the Draft Prospectus and to act in their respective capacities.

- 9) Due Diligence Certificate from Lead Manager dated September 07, 2022 addressed to SEBI from the LM.
- 10) Copy of In-Principle Approval from NSE by way of letter dated [●], to use the name of NSE in this issue document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Mr. Raghuvir Prasad Goyal
Non- Executive Director

Place: Mumbai

Date: September 07, 2022

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Mr. Tarang Raghuvir Goyal
Managing Director

Place: Mumbai

Date: September 07, 2022

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Mrs. Sandeep Kaur Goyal
Executive Director

Place: Mumbai

Date: September 07, 2022

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-
Mr. Hariom Sarda
Independent Director

Place: Mumbai
Date: September 07, 2022

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-
Mr. Ashok Nagori
Independent Director

Place: Mumbai
Date: September 07, 2022

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

**Mr. Girish Kumar Joshi
Independent Director**

Place: Mumbai

Date: September 07, 2022

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Mr. Haridasan Nair
Chief Financial Officer

Place: Mumbai

Date: September 07, 2022

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-
Ms. Kajal Jinam Shah
Company Secretary and Compliance Officer

Place: Mumbai
Date: September 07, 2022